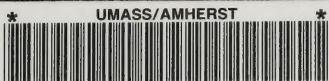


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CHARLES E. MANN, CLERK.



EXPLANATION.

Street Railways shown thus
Junction Points shown thus
Proposed lines shown thus
Steam Railroads shown thus

MAP OF THE
ELECTRIC RAILWAYS
OF THE STATE OF
MASSACHUSETTS
ACCOMPANYING THE REPORT OF THE
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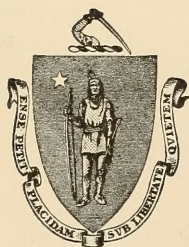
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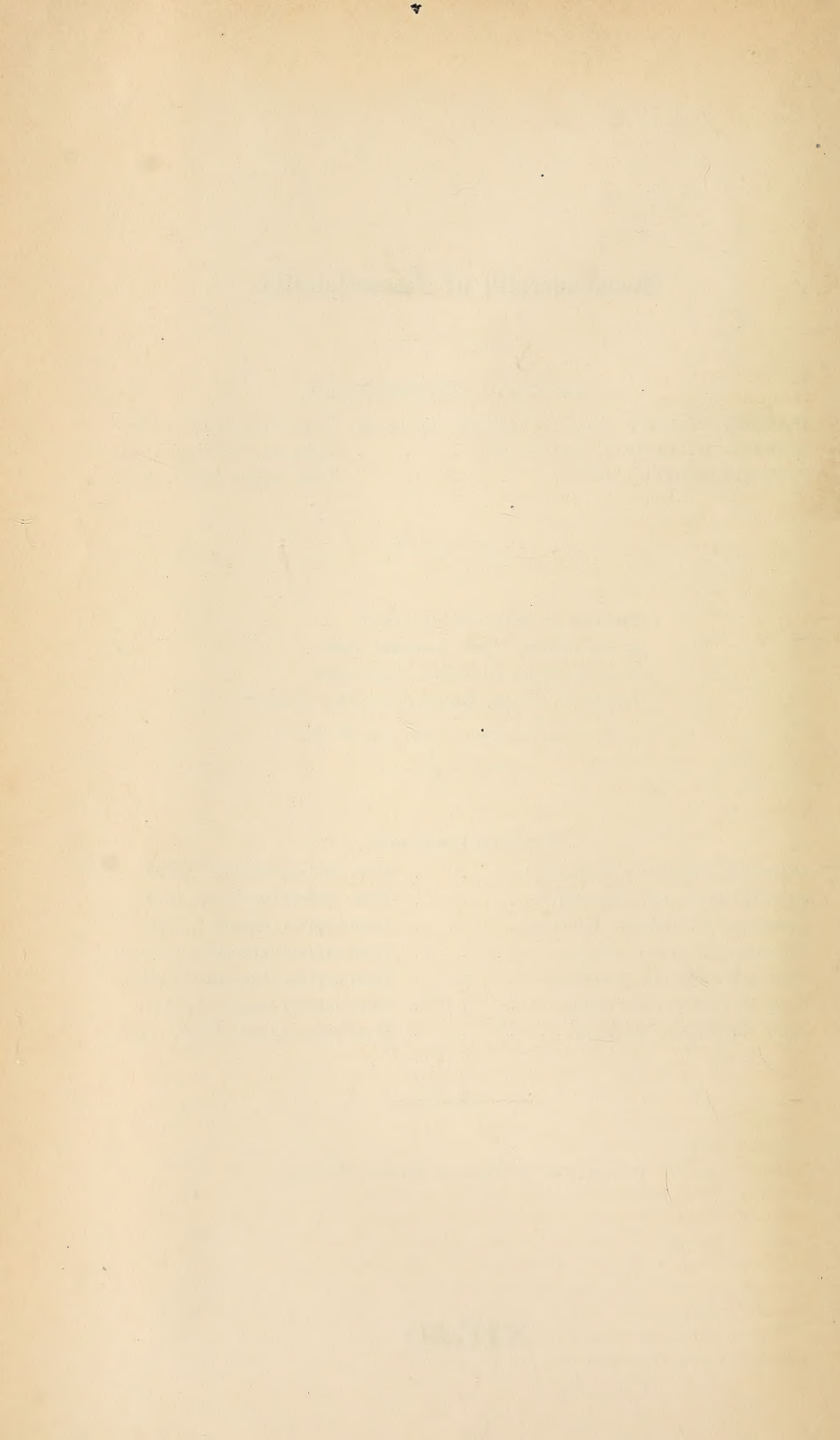
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OFFICE, NO. 20 BEACON STREET, BOSTON.



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COMMISSIONERS' REPORT.

PART I.

RAILROAD CORPORATIONS AND STREET RAILWAY
COMPANIES.

Commonwealth of Massachusetts.

*To the Honorable Senate and House of Representatives in General Court
assembled.*

We respectfully submit the fortieth annual report of the
Board of Railroad Commissioners:—

RAILROADS.

Returns for the year ending June 30, 1908, have been received from forty-one railroad corporations, one less than last year.

A return was also received from the New England for the period ending April 30, 1908, at which date it was consolidated with the New York, New Haven and Hartford.

The Cape Ann Granite (with a mileage of 1.436 miles), not being in operation and the enterprise having been practically abandoned, has been dropped from the statistics.

There was returned the past year a net decrease of .396 of a mile of railroad line located in this Commonwealth, caused by re-measurements and by dropping the Cape Ann Granite from our statistics.

There was an increase of 7.050 miles of second main track, 19.050 miles of third main track, 4.810 miles of fourth main track, and an increase of 36.479 miles of side track.

There are now in Massachusetts 2,110.529 miles of main and branch railroad line.

The total length of railroad track within the Commonwealth, including second, third and fourth main track and side track, is 4,685.227.

STATISTICS.

BOSTON, Jan. 1, 1909.

Board of Railroad Commissioners.

GENTLEMEN: — I submit the following compilations of statistics from the returns of the several railroad companies to the Board for the year ending June 30, 1908.

The statistics of the Cape Ann Granite are not included in the following tables and statistics, as this company's railroad is not in operation and the enterprise is practically abandoned, and the 4.200 miles of road owned by the Hartford and Connecticut Western and operated by the Central New England are also not included.

The following table gives the length of railroad line and track in this Commonwealth June 30, 1908, as compared with the previous year: —

Railroad Mileage in Massachusetts, 1907 and 1908.

RAILROAD MILEAGE.	1907.	1908.	Increase.
	Miles.	Miles.	Miles.
Length of main and branch line, .	2,110.925	2,110.529	.396*
Length of second track, . . .	893.169	900.219	7.050
Length of third track, . . .	42.920	61.970	19.050
Length of fourth track, . . .	36.120	40.930	4.810
Length of side track, . . .	1,535.100	1,571.579	36.479
Total reckoned as single track, .	4,618.234	4,685.227	66.993

* Decrease.

Mileage Owned.

The total length of railroad line *owned* by the Massachusetts companies *in* and *out* of the Commonwealth is 4,008.609¹ miles; and the total length of railroad track so owned is 8,323.567³ miles. The miles of main and branch line, of second, third and fourth main track, and of side track, owned June 30, 1908, and the increase over the previous year, are stated in the following table: —

Mileage Owned by Massachusetts Companies, 1907 and 1908.

MILEAGE OWNED.	1907.	1908.	Increase.
	Miles.	Miles.	Miles.
Length of main and branch line, .	4,011.775 ¹	4,008.609 ¹	3.166*
Length of second track, . . .	1,409.669	1,458.119	48.450
Length of third track, . . .	109.150	145.220	36.070
Length of fourth track, . . .	96.380	107.130	10.750
Length of side track, . . .	2,564.900 ²	2,604.489 ²	39.589
Total reckoned as single track, .	8,191.874 ³	8,323.567 ³	131.693

¹ Includes 18.100 miles electric street railway.² Includes 1.140 miles electric street railway.³ Includes 19.240 miles electric street railway track.

* Decrease.

Mileage Operated.

The length of railroad line *operated* by the Massachusetts companies, *within* and *without* the Commonwealth, including roads operated under lease or contract as well as roads owned, is

4,921.339¹ miles; and the total length of track so operated is 9,762.947⁵ miles, — as shown in detail, with the increase and decrease for the year, in the next table:—

Mileage Operated by Massachusetts Companies, 1907 and 1908.

MILEAGE OPERATED.	1907.	1908.	Increase.
	Miles.	Miles.	Miles.
Length of main and branch line, .	4,925.739 ¹	4,921.339 ¹	4.400*
Length of second track, . . .	1,498.379	1,546.369	47.990
Length of third track, . . .	124.200	161.920	37.720
Length of fourth track, . . .	110.080	122.480	12.400
Length of side track, . . .	2,956.909 ²	3,010.839 ⁴	53.930
Total reckoned as single track, .	9,615.307 ³	9,762.947 ⁵	147.640

¹ Includes 45.980 miles electric street railway.

² Includes 3.430 miles electric street railway.

³ Includes 49.410 miles electric street railway track.

⁴ Includes 3.370 miles electric street railway.

⁵ Includes 49.350 miles electric street railway track.

* Decrease.

ASSETS AND LIABILITIES.

The gross assets of the companies, June 30, 1908, were \$669,-576,609.15. The several classes of assets, and the increase or decrease in each class as compared with 1907, appear in the following table:—

Gross Assets, June 30, 1907 and 1908.

ASSETS.	1907.	1908.	Increase.
Construction, . . .	\$326,077,853	\$326,696,655	\$618,802
Equipment, . . .	55,056,752	69,812,605	14,755,853
Land and buildings, . .	1,587,463	443,006	1,144,457*
Stocks in other companies, .	66,817,877	81,624,063	14,806,186
Bonds in other companies, .	26,629,358	17,141,652	9,487,706*
Other permanent property, .	78,522,541	54,345,648	24,176,893*
Cash and current assets, .	112,133,603	81,333,935	30,799,668*
Miscellaneous assets, . .	20,597,690	38,179,045	17,581,355
Gross assets, . . .	\$687,423,137	\$669,576,609	\$17,846,528*

* Decrease.

The gross liabilities at the same date, including capital stock but excluding sinking and other special funds, were \$622,314,426.19. The several kinds of liabilities, and the amount of each as compared with 1907, are shown in the following table:—

Gross Liabilities, June 30, 1907 and 1908.

LIABILITIES.	1907.	1908.	Increase.
Capital stock, . . .	\$283,509,391	\$235,462,291	\$48,047,100*
Funded debt, . . .	297,342,100	337,578,650	40,236,550
Real estate mortgages, .	60,000	115,200	55,200
Current liabilities, . .	34,983,292	32,280,403	2,702,889*
Accrued liabilities, . .	18,276,946	16,877,883	1,399,063*
Gross liabilities, ¹ . .	\$634,171,729	\$622,314,427	\$11,857,302*
Surplus, ²	53,251,408	47,262,182	5,989,226*
Sinking and special funds, ³ .	10,760,987	10,475,479	285,508*

¹ Exclusive of sinking and other special funds.

² Includes premium on sales of stock and bonds.

³ Included in surplus above. * Decrease.

A comparison of the two foregoing tables shows that there was a decrease from the previous year of \$17,846,528 in gross assets; and a decrease of \$11,857,302 in gross liabilities, — a balance showing a loss of assets of \$5,989,226, reducing by that amount the aggregate surplus of the companies.

Gross Assets, Liabilities and Surplus for Ten Years, 1899–1908.

YEARS.	Gross Assets.	Gross Liabilities.	Surplus.	Per Cent Surplus to Capital.
1899, . . .	\$400,265,132	\$375,363,693	\$24,901,439	11.68
1900, . . .	405,188,330	377,008,891	28,179,439	13.03
1901, . . .	419,743,521	385,417,287	34,326,234	16.32
1902, . . .	418,298,274	383,106,669	35,191,605	16.70
1903, . . .	432,780,849	394,277,139	38,503,710	16.33
1904, . . .	456,996,116	416,593,865	40,402,251	17.02
1905, . . .	484,710,681	441,087,297	43,623,384	18.31
1906, . . .	556,247,094	510,969,131	45,277,963	18.71
1907, . . .	687,423,137	634,171,729	53,251,408	18.78
1908, . . .	669,576,609	622,314,427	47,262,182	20.07

The gross assets, the gross liabilities including capital stock, and the surplus of the companies, with the percentage of surplus to capital stock, at the end of each of the last ten years, are given in the preceding table.

CAPITAL STOCK AND DIVIDENDS.

The aggregate capital stock of the thirty-seven Massachusetts corporations, June 30, 1908, was \$235,462,290.70 — a net decrease of \$48,047,100 from the previous year, resulting from additions and deductions as follows: —

Additions: —

Boston & Maine,	\$373,100 00
Connecticut River,	82,200 00
Old Colony,	500,000 00
Total additions to capital stock,	<u>\$955,300 00</u>

Deductions: —

Cape Ann Granite (dropped from the list),	\$20,000 00
New England (consolidated with New York, New Haven & Hartford),	25,000,000 00
New York, New Haven & Hartford,	23,982,400 00
Total deductions from capital stock,	<u>\$49,002,400 00</u>
Net decrease of capital stock,	<u>\$48,047,100 00</u>

The total amount of dividends declared during the year was \$17,683,965.10 — an increase of \$932,685.94 over the previous year. Not including the New England twenty-four of the thirty-seven corporations declared dividends varying in rate from $2\frac{1}{2}$ to 24 per cent, and thirteen paid no dividends. The New England (which was consolidated with the New York, New Haven and Hartford on April 30, 1908, previous to which date it was operated under a lease by that company) also paid for the period a dividend of 2 per cent on its preferred stock.

One company paid 24 per cent; three paid 10 per cent; one paid $9\frac{1}{2}$ per cent; one paid 9 per cent; one paid $8\frac{3}{4}$ per cent; four paid 8 per cent; one paid 7 per cent on common and 6 per cent on preferred; four paid 7 per cent; three paid 6 per cent; one paid $5\frac{3}{4}$ per cent; two paid 5 per cent; one paid 4.62 per cent; and one paid $2\frac{1}{2}$ per cent.

The amount of capital stock of the twenty-four dividend paying companies was \$233,603,790.70,¹ on which, — including the divi-

¹ Including common stock on which, in the case of one of these companies, no dividend was paid.

dend paid but not the capital stock of the New England in the computation, — the average rate of dividend was 7.57 per cent.

The following table gives the total capital stock outstanding at the end of the year; the net income available for dividends (after paying all expenses, interest, taxes, rentals and other charges); the amount of dividends declared; and the average percentage of dividends to total capital stock, for each of the last ten years: —

Capital Stock, Net Income and Dividends, 1899–1908.

YEARS.	Capital Stock.	Net Divisible Income.	Dividends Declared.	Percentage to Total Capital Stock.
1899, . . .	\$213,255,282	\$12,798,630	\$12,143,749	5.69
1900, . . .	216,213,263	13,665,720	12,498,947	5.78
1901, . . .	210,305,886	13,529,627	13,049,306	6.20
1902, . . .	210,726,786	13,818,341	13,201,264	6.26
1903, . . .	235,834,466	13,778,968	13,495,189	5.97
1904, . . .	237,423,886	14,821,360	14,985,816	6.35
1905, . . .	238,223,886	15,679,266	15,431,930	6.48
1906, . . .	242,033,936	16,348,523	15,551,107	6.43
1907, . . .	283,509,391	17,720,935	16,751,279	5.91
1908, . . .	235,462,291	11,602,252	17,683,965	7.51

FUNDED AND FLOATING DEBT.

The aggregate funded debt of the companies, June 30, 1908, was \$337,578,650.00 — an increase of \$40,236,550.00 over the previous year, resulting from additions and deductions as follows: —

Additions: —

Boston & Albany,	\$3,500,000 00
Fitchburg,	900,000 00
New Haven & Northampton,	85,000 00
New London Northern (West River R.R. Co.),	75,000 00
New York, New Haven & Hartford,	54,806,050 00

Total additions to funded debt, \$59,366,050 00

Deductions: —

Boston & Maine,	\$113,500 00
Chatham,	14,000 00
New England (consolidated with the New York, New Haven & Hartford),	19,000,000 00
Hoosac Tunnel & Wilmington,	2,000 00

Total deductions from funded debt, \$19,129,500 00

Net increase of funded debt, \$40,236,550 00

Unfunded Debt.

The amount of real estate mortgages outstanding June 30, 1908, was \$115,200.00 — an increase of \$55,200.00 over the previous year.

The total unfunded debt, including the above mortgages, was \$49,273,485.49 — a decrease of \$4,046,752.47 from the previous year.

The gross debt, funded and unfunded, was \$386,852,135.49 — an increase of \$36,189,797.53 over the previous year.

The net debt (the gross debt less \$81,333,935.46 of cash and current assets) was \$305,518,200.03 — an increase of \$66,989,464.50 over the previous year.

In computing the net debt, the sum of \$38,179,044.88 returned as “miscellaneous assets,” covering materials and supplies on hand, etc., is not included with cash and current assets in the deduction from gross debt.

The funded debt, unfunded debt, gross debt and net debt, for each of the last ten years, are shown in the following table:—

Funded, Unfunded, Gross and Net Debt, 1899–1908.

YEARS.	Funded Debt.	Unfunded Debt. ¹	Gross Debt.	Net Debt. ²
1899, . .	\$138,001,534	\$24,106,877	\$162,108,411	\$138,565,122
1900, . .	136,024,534	24,771,094	160,795,628	135,577,061
1901, . .	148,479,015	26,632,386	175,111,401	137,698,384
1902, . .	149,777,542	22,602,341	172,379,883	136,471,224
1903, . .	133,435,355	25,007,318	158,442,673	117,562,606
1904, . .	152,841,358	26,328,621	179,169,979	142,978,537
1905, . .	159,098,294	43,765,117	202,863,411	166,583,544
1906, . .	213,182,069	55,753,126	268,935,195	194,043,281
1907, . .	297,342,100	53,320,238	350,662,338	238,528,736
1908, . .	337,578,650	49,273,485	386,852,135	305,518,200

¹ Including real estate mortgages.² Gross debt less cash and current assets.

INCOME AND EXPENDITURES.

The total income of the companies from all sources, for the year ending June 30, 1908, was \$125,182,075.88, and the total expenditures, including dividends paid, were \$131,263,788.63 — showing a net deficit for the year of \$6,081,712.75 to be deducted from surplus account.

The sources of total income, and the amount derived from each source as compared with the previous year, were as follows:—

Total Income, 1907 and 1908.

INCOME.	1907.	1908.	Increase.
Gross earnings from operation,	\$111,433,938 ¹	\$106,309,486	\$5,124,452*
Rentals from lease of road, .	10,748,322	10,630,603	117,719*
Income from other sources, .	4,560,921	8,241,987	3,681,066
Total income, . . .	\$126,743,181	\$125,182,076	\$1,561,105*

¹ Includes \$214,629 from electric street railways.

* Decrease.

The items of the total expenditures, with the surplus for the year 1907 and the deficit for the year 1908, and the increase or decrease in each item as compared with the previous year, are shown in the following table:—

Total Expenditures, 1907 and 1908.

EXPENDITURES.	1907.	1908.	Increase.
Expenses of operation, . . .	\$80,912,538 ¹	\$80,956,652	\$44,114
Interest on debt and loans, .	9,988,367	12,862,904	2,874,537
Taxes,	5,738,581	5,867,884	129,303
Rentals of leased roads, . .	11,594,836	12,469,222	874,386
Other charges on income, . .	787,924	1,423,162	635,238
Dividends paid,	16,751,279	17,683,965	932,686
Total expenditures, . . .	\$125,773,525	\$131,263,789	\$5,490,264
Surplus for the year, . . .	969,656	6,081,713 ^d	7,051,369*

¹ Includes \$214,007 for operating electric street railways.

^d Deficit.

* Decrease.

EARNINGS AND EXPENSES OF OPERATION.

The gross earnings and expenses of operation the past year are classified, and compared with those of the previous year, in the following table:—

Gross Earnings and Expenses of Operation, 1907 and 1908.

EARNINGS AND EXPENSES.	1907.	1908.	Increase.
Revenue from passengers, . . .	\$41,467,240 ¹	\$41,537,049	\$69,809
from mails, express, etc.,	7,562,746	7,501,273	61,473*
from freight, . . .	60,149,356	54,739,183	5,410,173*
from elevators, etc., . .	1,077,275	947,858	129,417*
Other earnings from operation, .	1,177,322	1,584,123	406,801
Gross earnings from operation,	\$111,433,939 ²	\$106,309,486	\$5,124,453*
Operating expenses, . . .	80,912,538 ³	80,956,652	44,114
Net earnings from operation, .	\$30,521,401	\$25,352,834	\$5,168,567*

¹ Includes \$214,116 for electric street railways.

² Includes \$214,629 for electric street railways.

³ Includes \$214,007 for electric street railways.

* Decrease.

The next two tables show the revenue from passenger service and freight service respectively, the other earnings from operation, and the gross earnings from operation, on each of the three leading roads for the last year, and on all of the roads for each of the past ten years:—

Gross Earnings from Operation (Three Roads) in 1908.

RAILROAD COMPANIES.	Revenue from Passenger Service.	Revenue from Freight Service.	Other Earnings from Operation.	Gross Earnings from Operation.
Boston & Albany, .	\$5,545,566	\$6,029,936	\$403,643	\$11,979,145
Boston & Maine, . .	15,635,221	22,737,387	618,141	38,990,749
N. Y., N. H. & Hartford,	26,688,877	26,006,287	533,380	53,228,544

Gross Earnings from Operation for Ten Years, 1899–1908.

YEARS.	Revenue from Passenger Service.	Revenue from Freight Service.	Other Earnings from Operation.	Gross Earnings from Operation.
1899, . .	\$35,325,236	\$39,310,129	\$794,697	\$75,430,062
1900, . .	37,732,243	43,625,099	833,951	82,191,293
1901, . .	37,788,899	43,883,434	713,253	82,385,586
1902, . .	39,959,789	45,984,272	976,504	86,920,565
1903, . .	42,524,082	49,717,755	1,084,095	93,325,932
1904, . .	43,248,333	51,000,810	1,031,205	95,280,348
1905, . .	44,351,142	53,439,440	1,108,643	98,899,225
1906, . .	46,862,016	57,907,011	1,185,425	105,954,452
1907, . .	49,029,986	61,226,631	1,177,322	111,433,939
1908, . .	49,038,322	55,687,041	1,584,123	106,309,486

Ratio of Operating Expenses to Gross Earnings.

The following tables give in like manner the gross earnings from operation, the operating expenses; the ratio of operating expenses to gross earnings, and the net earnings from operation of the three leading companies for the past year, and of all the companies for ten years:—

*Ratio of Operating Expenses to Gross Earnings (Three Roads)
in 1908.*

RAILROAD COMPANIES.	Gross Earnings from Operation.	Operating Ex- penses.	Percentage of Expenses to Earnings.	Net Earnings from Operation.
Boston & Albany, . .	\$11,979,145	\$10,630,029	88.74	\$1,349,116
Boston & Maine, . .	38,990,749	29,354,197	75.29	9,636,552
N. Y., N. H. & Hartford,	53,228,544	39,087,300	73.43	14,141,244

Ratio of Operating Expenses to Gross Earnings, 1899-1908.

YEARS.	Gross Earnings from Operation.	Operating Expenses.	Percentage of Expenses to Earnings.	Net Earnings from Operation.
1899, . . .	\$75,430,061	\$51,490,351	68.26	\$23,939,710
1900, . . .	82,191,293	56,900,642	69.23	25,290,651
1901, . . .	82,385,586	57,293,591	69.54	25,091,995
1902, . . .	86,920,565	61,355,821	70.59	25,564,744
1903, . . .	93,325,932	67,774,864	72.62	25,551,068
1904, . . .	95,280,348	69,145,285	72.57	26,135,063
1905, . . .	98,899,225	71,393,485	72.19	27,505,740
1906, . . .	105,954,452	73,885,985	69.73	32,068,467
1907, . . .	111,433,938	80,912,538	72.61	30,521,400
1908, . . .	106,309,486	80,956,652	76.15	25,352,834

Earnings and Expenses per Mile of Road Operated.

The average gross earnings and expenses of operation, and the net earnings from operation, per total mile of road operated by the three leading companies for the last year, and by all of the companies for the past ten years, are shown in the following tables:—

Earnings and Expenses per Mile of Road Operated (Three Roads) in 1908.

RAILROAD COMPANIES.	Gross Earnings.	Operating Expenses.	Net Earnings.
Boston & Albany, . . .	\$30,521	\$27,084	\$3,437
Boston & Maine, . . .	17,389 ¹	13,092 ¹	4,297 ¹
N. Y., N. H. & Hartford, . . .	26,001	19,093	6,908

¹ Not including electric street railways.

Earnings and Expenses per Mile of Road Operated, 1899-1908.

YEARS.	Gross Earnings.	Operating Expenses.	Net Earnings.	YEARS.	Gross Earnings.	Operating Expenses.	Net Earnings.
1899, .	\$15,773	\$10,767	\$5,006	1904, .	\$19,304	\$14,009	\$5,295
1900, .	16,894	11,696	5,198	1905, .	19,931	14,388	5,543
1901, .	16,864	11,728	5,136	1906, .	21,483	14,981	6,502
1902, .	17,785	12,554	5,231	1907, .	22,623	16,427	6,196
1903, .	19,020	13,813	5,207	1908, .	21,602	16,450	5,152

Earnings and Expenses per Revenue-Train Mile.

The average gross earnings and expenses of operation, and the net earnings from operation, per total mile run by trains earning revenue, on all of the roads, for each of the last ten years, have been as follows:—

Earnings and Expenses per Total Revenue-Train Mile, 1899–1908.

YEARS.	Gross Earnings.	Operating Expenses.	Net Earnings.	YEARS.	Gross Earnings.	Operating Expenses.	Net Earnings.
1899,	\$1.653	\$1.128	\$0.525	1904,	\$1.864	\$1.352	\$0.512
1900,	1.791	1.240	.551	1905,	1.936	1.398	.538
1901,	1.825	1.269	.556	1906,	2.020	1.408	.612
1902,	1.853	1.308	.545	1907,	2.024	1.470	.554
1903,	1.887	1.370	.517	1908,	2.002	1.525	.477

Earnings and Expenses per Revenue-Train Mile (Three Roads) in 1908.

RAILROAD COMPANY.	Gross Earnings per Passenger-Train Mile.	Gross Earnings per Freight-Train Mile.	PER TOTAL REVENUE-TRAIN MILE.		
			Gross Earnings.	Operating Expenses.	Net Earnings.
Boston & Albany,	\$1.411	\$2.107	\$1.764	\$1.565	\$0.199
Boston & Maine, .	1.270 ¹	2.507 ¹	1.824 ¹	1.373 ¹	.451 ¹
N.Y., N.H. & Hartford,	1.705	3.551	2.316	1.701	.615

¹ Not including electric street railways.

The average gross earnings from operation per passenger-train mile and per freight-train mile, and the gross and net earnings and operating expenses per total revenue-train mile, on the three leading railroads of the Commonwealth, are given for the last year in the preceding table.

The *expenses* of operation per passenger-train mile and per freight-train mile, respectively, cannot be stated, because the operating expenses of the passenger department are not kept by the companies separately from those of the freight department.

Earnings and Expenses per Total Train Mile.

The average gross earnings and operating expenses per train mile of *all* trains, including switching, construction and other trains not earning revenue, on all of the roads for the last ten years, and on each of the three leading roads for the last two years, are stated in the following tables:—

Earnings and Expenses per Total Train Mile, 1899–1908.

YEARS.	Gross Earnings.	Operating Expenses.	Net Earnings.	YEARS.	Gross Earnings.	Operating Expenses.	Net Earnings.
1899, .	\$1.335	\$0.911	\$0.424	1904, .	\$1.381	\$1.002	\$0.379
1900, .	1.392	.964	.428	1905, .	1.462	1.055	.407
1901, .	1.350	.939	.411	1906, .	1.527	1.065	.462
1902, .	1.359	.959	.400	1907, .	1.509	1.095	.414
1903, .	1.383	1.004	.379	1908, .	1.556	1.185	.371

Earnings and Expenses per Total Train Mile (Three Roads) in 1907 and 1908.

RAILROAD COMPANIES.	GROSS EARNINGS.		OPERATING EXPENSES.		NET EARNINGS.	
	1907.	1908.	1907.	1908.	1907.	1908.
Boston & Albany, .	\$1.652	\$1.535	\$1.343	\$1.362	\$0.309	\$0.172
Boston & Maine, .	1.253 ¹	1.375 ¹	.942 ¹	1.035 ¹	.311 ¹	.340 ¹
N. Y., N. H. & H., .	1.774	1.774	1.208	1.303	.566	.471

¹ Not including electric street railways.

VOLUME OF TRAFFIC.

Train Mileage.

The total number of miles run by passenger trains (including in the passenger train mileage one-quarter of the mixed train mileage) the last year, on the roads of all the companies, was 33,400,165—a decrease of 4,404 miles from the previous year; by freight trains (including three-quarters of the mixed train mileage), 19,699,958—a decrease of 1,938,192 miles; and by all other trains 15,229,487—a decrease of 3,618,066 miles, making the total number of miles

run by trains of all kinds 68,329,610 — a decrease of 5,560,662 miles from the previous year.

The mileage of passenger, freight and other trains, for each of the last ten years, is stated in the following table: —

Train Mileage for Ten Years, 1899–1908.

YEARS.	MILES RUN BY			Total Train Mileage.
	Passenger Trains.	Freight Trains.	Other Trains.	
1899, . . .	27,749,110	17,691,524	11,067,915	56,508,549
1900, . . .	28,220,270	17,680,269	13,151,881	59,052,420
1901, . . .	28,528,070	16,624,823	15,888,988	61,041,881
1902, . . .	29,651,287	17,261,795	17,032,739	63,945,821
1903, . . .	30,925,409	18,523,087	18,031,805	67,480,301
1904, . . .	31,876,672	19,250,202	17,874,984	69,001,858
1905, . . .	31,560,016	19,518,636	16,565,460	67,644,112
1906, . . .	31,930,025	20,531,721	16,924,573	69,386,319
1907, . . .	33,404,569	21,638,150	18,847,553	73,890,272
1908, . . .	33,400,165	19,699,958	15,229,487	68,329,610

The next table shows the train mileage on each of the three leading railroads of the Commonwealth for the last year: —

Train Mileage (Three Roads) in 1908.

RAILROAD COMPANIES.	MILES RUN BY			Total Train Mileage.
	Passenger Trains.	Freight Trains.	Other Trains.	
Boston & Albany, . . .	3,930,142	2,861,319	1,013,429	7,804,890
Boston & Maine, . . .	12,307,796	9,069,035	6,981,732	28,358,563
N. Y., N. H. & Hartford, . . .	15,651,220	7,324,518	7,027,800	30,003,538

Passenger Traffic.

The total number of passengers carried the last year was 144,844,546 — a decrease of 1,977,290 passengers from the previous year. Each passenger on the steam roads travelled on the average a distance of 17.58 miles, making the total passenger mileage 2,546,160,478, an increase of 40,529,150 over the previous year.

The total volume of passenger traffic for each of the last ten years is shown in the following table: —

Passenger Mileage for Ten Years, 1899-1908.

YEARS.	Passengers Carried.	Average Journey. (Miles.)	Total Passenger Mileage.	Average Passenger Mileage per Train Mile.
1899, . . .	102,043,980	16.82	1,716,081,605	62
1900, . . .	108,768,303	17.08	1,858,253,279	66
1901, . . .	108,758,528	17.09	1,859,200,923	65
1902, . . .	115,645,897	17.14	1,982,170,406	67
1903, . . .	123,162,793	17.16	2,112,874,995	68
1904, . . .	124,483,665 ¹	17.49 ²	2,133,524,260 ²	67 ²
1905, . . .	127,439,566 ³	17.75 ²	2,205,586,782 ²	70 ²
1906, . . .	137,834,000 ⁴	17.41 ²	2,342,560,774 ²	73 ²
1907, . . .	146,821,836 ⁵	17.49 ²	2,505,631,328 ²	75 ²
1908, . . .	144,844,546 ²	17.58 ²	2,546,160,478 ²	76 ²

¹ Includes 2,567,868 on electric street railways.² Not including electric street railways.³ Includes 3,205,299 on electric street railways.⁴ Includes 3,249,179 on electric street railways.⁵ Includes 3,569,160 on electric street railways.

The passenger mileage on the three leading railroads during the last year was as follows:—

Passenger Mileage (Three Roads) in 1908.

RAILROAD COMPANIES.	Passengers Carried.	Average Journey. (Miles.)	Total Passenger Mileage.	Average Passenger Mileage per Passenger Train Mile.
Boston & Albany, .	10,233,066	25.68	262,797,598	67
Boston & Maine, .	43,214,995 ¹	18.30 ¹	790,805,436 ¹	64 ¹
N.Y., N.H. & Hartford,	75,555,969	18.53	1,399,706,539	89

¹ Not including electric street railways.*Freight Traffic.*

The total number of tons of freight hauled on all the roads the last year was 47,251,469 — a decrease of 6,555,327 tons from the

previous year. Each ton of freight was hauled on the average a distance of 99.25 miles, making the total freight mileage 4,689,724,439 — a decrease of 345,580,670 tons hauled one mile, over the previous year.

Freight Mileage for Ten Years, 1899–1908.

YEARS.	Tons of Freight Hauled.	Average Haul. (Miles.)	Total Freight Mileage.	Average Freight Mileage per Freight Train Mile.
1899, . . .	36,228,084	88.65	3,211,643,434	182
1900, . . .	40,316,711	85.81	3,459,439,263	195
1901, . . .	39,463,814	89.07	3,515,066,493	211
1902, . . .	41,440,170	86.70	3,592,963,862	208
1903, . . .	43,992,978	89.31	3,928,993,919	212
1904, . . .	43,727,514	90.22	3,945,026,293	205
1905, . . .	45,874,649	92.31	4,234,491,283	217
1906, . . .	50,464,667	91.43	4,613,873,938	225
1907, . . .	53,806,796	93.58	5,035,305,109	233
1908, . . .	47,251,469	99.25	4,689,724,439	238

The preceding table gives the total volume of freight traffic for each of the last ten years.

The next table gives the freight mileage on the three leading roads for the last year:—

Freight Mileage (Three Roads) in 1908.

RAILROAD COMPANIES.	Tons of Freight Hauled.	Average Haul. (Miles.)	Total Freight Mileage.	Average Freight Mileage per Freight Train Mile.
Boston & Albany, .	6,085,516	113.72	692,073,498	242
Boston & Maine, .	20,135,853	106.91	2,152,627,465	237
N.Y., N.H. & Hartford,	18,851,844	94.83	1,787,661,842	244

FARES AND FREIGHTS.

Passenger Fares.

The average passenger fare per mile on the Massachusetts railroads for each of the last thirty years, as ascertained from the annual returns to the Board, is given in the following table:—

*Average Passenger Fare per Mile (All Massachusetts Roads) for
30 Years, 1879-1908.*

YEARS.	Fares.	YEARS.	Fares.	YEARS.	Fares.
	Cents.		Cents.		Cents.
1879, . .	2.11	1889, . .	1.87	1899, . .	1.77
1880, . .	2.05	1890, . .	1.82	1900, . .	1.75
1881, . .	2.02	1891, . .	1.83	1901, . .	1.75
1882, . .	2.00	1892, . .	1.83	1902, . .	1.73
1883, . .	2.00	1893, . .	1.83	1903, . .	1.73
1884, . .	1.92	1894, . .	1.80	1904, . .	1.72 ¹
1885, . .	1.88	1895, . .	1.78	1905, . .	1.70 ¹
1886, . .	1.88	1896, . .	1.79	1906, . .	1.70 ¹
1887, . .	1.85	1897, . .	1.80	1907, . .	1.65 ¹
1888, . .	1.90	1898, . .	1.78	1908, . .	1.63 ¹

¹ Does not include electric street railways.

The following table gives the average passenger fares per mile on the *five* leading Massachusetts railroads, taken singly and as a group, for the years 1870, 1880 and 1890, and for each of the last three years, 1906 to 1908 inclusive:—

*Average Passenger Fare per Mile (Five Roads) in 1870, 1880,
1890 and 1906-1908.*

RAILROAD COMPANIES.	1870.	1880.	1890.	1906.	1907.	1908.
	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.
Boston & Albany, . .	2.78	2.09	1.86	1.66	1.61	1.77
Boston & Maine, . .	2.14	2.14	1.83	1.77 ¹	1.75 ¹	1.71 ¹
Fitchburg,	2.56	1.88	1.91	—	—	—
New England, . . .	—	2.12	1.96	—	—	—
N. Y., N. H. & Hartford, .	2.38	1.92	1.73	1.68	1.62	1.59
All five companies, .	2.40	2.01	1.81	1.71	1.66	1.65

¹ Does not include electric street railways.

Freight Rates.

In the tables which follow, the average rates per ton mile for the transportation of merchandise on the railroads making returns to the Board are shown for the same years and intervals of years, for

all of the roads and for the same group of roads, as in the preceding tables of passenger fares.

The first table gives the average freight rate per ton mile on all of the roads for each of the last thirty years:—

Average Freight Rate per Ton Mile (All Massachusetts Roads) for 30 Years, 1879–1908.

YEARS.	Rates.	YEARS.	Rates.	YEARS.	Rates.
	Cents.		Cents.		Cents.
1879, . .	1.82	1889, . .	1.50	1899, . .	1.18
1880, . .	1.84	1890, . .	1.45	1900, . .	1.22
1881, . .	1.71	1891, . .	1.42	1901, . .	1.20
1882, . .	1.71	1892, . .	1.36	1902, . .	1.24
1883, . .	1.72	1893, . .	1.39	1903, . .	1.23
1884, . .	1.64	1894, . .	1.33	1904, . .	1.27
1885, . .	1.59	1895, . .	1.28	1905, . .	1.14
1886, . .	1.64	1896, . .	1.28	1906, . .	1.23
1887, . .	1.62	1897, . .	1.25	1907, . .	1.19
1888, . .	1.55	1898, . .	1.22	1908, . .	1.17

The following table shows the average rate per ton mile on the five leading railroads of the Commonwealth, taken singly and as a group, in 1870, 1880 and 1890, and for each of the last three years, 1906 to 1908:—

Average Freight Rate per Ton Mile (Five Roads) in 1870, 1880, 1890 and 1906–1908.

RAILROAD COMPANIES.	1870.	1880.	1890.	1906.	1907.	1908.
	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.
Boston & Albany, . .	2.19	1.21	1.11	0.90	0.88	0.87
Boston & Maine, . .	4.45	2.56	1.76	1.16	1.08	1.04
Fitchburg,	4.81	1.37	0.99	—	—	—
New England,	—	2.86	1.22	—	—	—
N. Y., N. H. & Hartford, .	4.09	2.41	2.07	1.41	1.44	1.42
All five companies, . .	2.95	1.65	1.44	1.23	1.19	1.15

COST OF REPAIRS, WAGES AND FUEL.

The average cost of certain specified items of repairs and renewals, and also of wages and fuel, per total train mile, on all of the roads for the past six years, and on each of the three leading roads for the last year, appears in the following tables:—

Cost of Repairs, etc., per Total Train Mile, 1903–1908.

REPAIRS, WAGES, ETC.	1903.	1904.	1905.	1906.	1907.	1908.
Repair of roadbed, ¹	\$0.098	\$0.100	\$0.104	\$0.107	\$0.102	\$0.123
Renewal of rails, .	.004	.007	.006	.013	.007	.008
Repair of bridges, .	.016	.016	.022	.027	.020	.014
Repair of locomotives, .	.049	.056	.070	.072	.070	.065
Repair of passenger cars, ²	.070	.059	.065	.072	.075	.060
Repair of freight cars, ³	.096	.116	.116	.122	.151	.169
Wages, . . . .	.343	.356	.369	.363	.387	.422
Fuel, . . . .	.174	.157	.156	.157	.170	.179
Totals,	\$0.850	\$0.867	\$0.908	\$0.933	\$0.982	\$1.040

¹ Including renewal of ties.³ Per total freight train mile.² Per total passenger train mile.*Cost of Repairs, etc., per Total Train Mile (Three Roads) in 1908.*

REPAIRS, WAGES, ETC.	Boston & Albany.	Boston & Maine.	N. Y., N. H. & Hartford.
Repair of roadbed, ¹	\$0.125	\$0.115	\$0.132
Renewal of rails, . . . .	.010	.009	.007
Repair of bridges, . . . .	.008	.010	.020
Repair of locomotives, . . . .	.097	.045	.077
Repair of passenger cars, ²	.063	.047	.073
Repair of freight cars, ³	.150	.131	.232
Wages, . . . .	.394	.396	.463
Fuel, . . . .	.248	.165	.177
Totals,	\$1.095	\$0.918	\$1.181

¹ Including renewal of ties.³ Per total freight train mile.² Per total passenger train mile.

The next table gives the cost of repairs per locomotive and per car on each of the same three roads the last year:—

Cost of Repairs per Locomotive and per Car (Three Roads) in 1908.

RAILROAD COMPANIES.	Per Locomotive.	Per Passenger Car. ¹	Per Freight Car.
Boston & Albany,	\$2,085 06	\$580 30	\$128 94
Boston & Maine,	1,165 92	325 33	50 32
N. Y., N. H. & Hartford, . .	1,870 73	487 12	57 09

¹ Including baggage, express and mail cars.

ROLLING STOCK.

The following table shows the amount of rolling stock (owned and leased) of all the companies, as returned at the end of each of the last seven years:—

Schedule of Rolling Stock, 1902–1908.

ROLLING STOCK.	1902.	1903.	1904.	1905.	1906.	1907.	1908.
Locomotives,	2,202	2,277	2,390	2,528	2,509	2,604	2,742
Passenger cars,	3,263	3,338	3,508	3,528	3,610	3,751	3,961
Baggage, express and mail cars,	627	650	654	686	702	695	739
Freight cars,	33,452	34,825	37,938	37,009	40,203	43,586	56,967
Gravel cars, etc., . .	1,801	1,865	1,887	1,947	1,976	2,410	2,433

NUMBER OF EMPLOYEES.

The average number of persons employed during the last year by all the railroad companies making returns to the Board was 67,435 — a decrease of 935 from the previous year. The following table gives the average number of employees for each of the last ten years:—

Average Number of Employees, 1899-1908.

YEARS.				Number of Employees.	YEARS.				Number of Employees.
1899,	.	.	.	51,881	1904,	.	.	.	60,156
1900,	.	.	.	53,045	1905,	.	.	.	61,564
1901,	.	.	.	53,564	1906,	.	.	.	63,575
1902,	.	.	.	56,388	1907,	.	.	.	68,370
1903,	.	.	.	58,888	1908,	.	.	.	67,435

Number of Persons Killed and Injured on Railroads in Massachusetts, 1898-1908.

YEAR ENDING JUNE 30.	PASSENGERS.		EMPLOYEES.		TRAVELLERS ON HIGHWAY AT GRADE CROSSINGS. ¹		TRESPASSERS.		OTHER.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
1898,	6	142	49	535	28	55	145	117	-	-	228	849
1899,	10	195	63	527	34	42	105	96	-	-	212	860
1900,	4	89	51	479	30	49	136	89	-	-	221	706
1901,	4	33	61	323	25	19	89	57	-	-	179	432
1902,	11	104	71	486	29	19	124	62	-	-	235	671
1903,	7	49	95	466	33	19	128	44	-	-	263	578
1904,	4	70	87	417	31	29	139	75	3	7	264	598
1905,	6	49	80	438	25	14	142	61	11	15	264	577
1906,	22	126	64	437	28	32	126	77	11	8	251	680
1907,	8	87	96	716	22	23	158	61	16	19	300	906
Total,	82	944	717	4,824	285	301	1,292	739	41	49	2,417	6,857
Average,	8	94	72	482	29	30	129	74	-	-	242	686
1908,	11	50	92	633	27	30	146	75	15	21	291	809

¹ Includes persons killed and injured while crossing tracks at stations in each of the years 1898-1903, inclusive.

In addition to the above, there were reported during the year 46 accidents which involved serious detention of passenger trains, but resulted in no personal injuries.

The total number of persons killed and injured during the year ending June 30, 1908, namely, 1,100, shows a decrease of 106 from the aggregate number reported for the preceding fiscal year, and an increase of 172 over the average number reported annually for the preceding ten years. Of the total number of casualties, 291 were fatal, as against 300 reported for the year ending June 30, 1907, and as against 242, the average number of fatalities reported annually for the preceding ten years; while 809 were not fatal, as against 906 reported during the year ending June 30, 1907, and as against an average of 686 for the preceding ten-year period.

Of the total number of persons injured, 41 were children, of whom 19 were fatally injured.

Eighteen persons were killed and 37 persons were injured at stations during the year.

The percentage of passengers, employees, travellers on highway at grade crossings, and trespassers killed and injured during the year ending June 30, 1908, to the total number of casualties, is shown by the following table:—

	Killed.	Injured.	Total.
Passengers,	3.78	6.18	5.55
Employees,	31.62	78.24	65.91
Travellers on highway at grade crossings, .	9.28	3.71	5.18
Trespassers,	50.17	9.27	20.09
Other,	5.15	2.60	3.27
Total,	100.00	100.00	100.00

Passengers.

Eleven passengers were killed and 50 injured during the year. All of the fatalities to passengers were reported to have occurred as the result of their own imprudence. Of the number injured, namely, 50, 22 were reported as injured from causes beyond their control, while 28 were reported as injured through their own imprudence or negligence. The total number of passengers killed and injured during the preceding year was 8 and 87, respectively; the average number of passen-

gers killed and injured annually during the years 1898-1907 was 8 and 94, respectively.

The character of accidents to passengers during the year ending June 30, 1908, is shown by the following:—

CHARACTER OF ACCIDENT.	Killed.	Injured.
Collision,	—	7
Derailment,	—	5
Falling,	—	10
Walking on or crossing track,	2	3
Getting on or off trains, cars, etc.,	6	14
Other,	3	11
Total,	11	50

The following table shows the ratio of passengers killed and injured to the total number of passengers carried and miles travelled by passengers on railroads in Massachusetts during the years ending June 30, 1907-1908:—

PASSENGERS CARRIED, ETC.	1907.	1908.
Total number of passengers carried in Massachusetts, ¹	114,602,141	115,875,637
Total miles travelled in Massachusetts, ¹	2,004,505,062	2,036,928,382
Passengers <i>killed</i> by causes beyond their control,	0	0
Ratio to total passengers carried,	—	—
Ratio to total miles travelled,	—	—
Passengers <i>injured</i> by causes beyond their control,	64	22
Ratio to total passengers carried,	1 to 1,790,658	1 to 5,267,074
Ratio to total miles travelled,	1 to 31,320,392	1 to 92,587,654
Passengers <i>killed</i> by their own fault or want of care,	8	11
Ratio to total passengers carried,	1 to 14,325,268	1 to 10,534,149
Ratio to total miles travelled,	1 to 250,563,133	1 to 185,175,307
Passengers <i>injured</i> by their own fault or want of care,	23	28
Ratio to total passengers carried,	1 to 4,982,702	1 to 4,138,416
Ratio to total miles travelled,	1 to 87,152,394	1 to 72,747,442

¹ The total number of passengers carried and the total miles travelled in Massachusetts are estimated to be about 80 per cent of the total number carried and travelled on the several roads, both in and out of the State.

Employees.

During the year 92 employees were killed and 633 were injured, as against 96 killed and 716 injured during the preceding twelve months. The average number of employees killed and injured annually during the preceding ten years was 72 and 482, respectively.

The number of employees killed and injured during the years ending June 30, 1907-1908, classified by nature of employment, is shown by the following:—

NATURE OF EMPLOYMENT.	1907.		1908.	
	Killed.	Injured.	Killed.	Injured.
Trainmen,	49	594	45	482
Trackmen,	23	67	24	79
Shopmen,	4	10	1	19
Stationmen,	3	1	1	1
Crossingmen,	6	2	2	2
Inspectors,	2	10	7	10
Freight handlers,	1	6	2	6
Watchmen,	1	—	—	3
Car cleaners,	—	7	—	9
Other,	7	19	10	22
Total,	96	716	92	633

The following table shows the character of accidents to employees during the year ending June 30, 1908, as compared with the preceding fiscal year:—

CHARACTER OF ACCIDENT.	1907.		1908.	
	Killed.	Injured.	Killed.	Injured.
Collision,	8	72	8	87
Derailment,	1	19	1	25
Overhead and side obstruction,	5	64	6	46
Coupling and uncoupling,	8	67	6	40
Falling,	13	202	10	162
Engine accidents,	1	24	—	19
Walking on or crossing tracks,	32	39	29	28
Getting on or off cars, trains, etc.,	5	80	1	49
Working on track,	12	7	14	9
Other,	11	142	17	168
Total,	96	716	92	633

Grade Crossings.

The number of travellers on highway killed at grade crossings during the year was 27, and the number injured 30, as against 22 killed and 23 injured during the preceding year.

Of the total number killed, 15 were killed at grade crossings protected by gates, flagmen or otherwise; 9 at unprotected crossings (including 1 person killed at a grade crossing ordinarily protected, but unprotected at the time of the accident), and 3 at private crossings (including 1 person killed at a private crossing protected at the time of the accident).

Of the total number injured, namely, 30, 21 were injured at protected crossings, 7 at unprotected crossings (including 1 person injured at a grade crossing ordinarily protected, but unprotected at the time of the accident), and 2 at private crossings.

The following table shows, for the year ending June 30, 1908, the number and character of accidents at grade crossings on the different railroads: —

Accidents at Grade Crossings during the Year ending June 30, 1908.

RAILROADS.	PROTECTED CROSSINGS.				UNPROTECTED CROSSINGS.				TOTAL.				AT PRIVATE CROSSINGS.	
	Number.	Killed.	Injured.	Ratio of Accidents to Crossings.	Number.	Killed.	Injured.	Ratio of Accidents to Crossings.	Number.	Killed.	Injured.	Ratio of Accidents to Crossings.	Killed.	Injured.
Attleborough Branch,	—	—	—	—	18	—	—	—	18	—	—	—	—	—
Boston & Albany,	51	—	3	1 to 17	136	1 ¹	2 ²	1 to 45	187	1 ¹	5 ²	1 to 31	—	—
Boston & Maine,	511	10	8	1 to 28	222	3	1	1 to 56	733	13	9	1 to 33	2 ³	1
Boston, Revere Beach & Lynn,	10	—	—	—	—	—	—	—	10	—	—	—	—	—
Grafton & Upton,	—	—	—	—	29	—	—	—	29	—	—	—	—	—
Nantucket Central,	5	—	—	—	—	—	—	—	5	—	—	—	—	—
New London Northern,	4	—	—	—	41	—	—	—	45	—	—	—	—	—
New York, New Haven & Hartford,	515	5	10	1 to 34	288	5	4	1 to 32	803	10	14	1 to 33	1	1
Totals for the year,	1,096	15	21	1 to 30	734	9	7	1 to 46	1,830	24	28	1 to 35	3	2
Totals for the year ending June 30, 1907, ⁴	1,094	9	10	1 to 58	756	8	10	1 to 42	1,850	17	20	1 to 50	5	3

¹ Killed at crossing ordinarily protected, but unprotected at time of accident.

² Includes 1 person injured at crossing ordinarily protected, but unprotected at time of accident.

³ Includes 1 person killed at private crossing protected at time of accident.

⁴ The Nantucket Central railroad not in operation during fiscal year ending June 30, 1907, and number of grade crossings not included in totals for year.

Trespassers.

The total number of trespassers killed during the year ending June 30, 1908, was 146; the number of trespassers injured was 75. During the preceding year 158 trespassers were killed and 61 injured, while the average number killed and injured annually for the preceding ten years was 129 and 74 respectively.

The character of accidents to trespassers during the year ending June 30, 1908, is shown by the following:—

CHARACTER OF ACCIDENT.	Killed.	Injured.
Collision,	2	1
Overhead or side obstruction,	4	1
Falling,	2	10
Walking on or crossing track,	100	34
Getting on or off cars, trains,	6	22
Other,	32	7
Total,	146	75

Other Persons.

Ten persons were reported killed and 10 injured during the year, classified as follows:—

	Killed.	Injured.
Employees of contractors, consignees and consignors,	9	7
Employees of Pullman and express companies,	1	3
Total,	10	10

In addition to the above, 5 persons were reported killed and 11 injured, whose proper classification in the reports of accidents was indeterminable.

RAILROAD BRIDGES.

To the Massachusetts Board of Railroad Commissioners.

GENTLEMEN:— I beg leave to present the following statement regarding the bridges on the steam railroads of the Commonwealth, accompanied by the usual tables.

Table I. gives the total number of bridges of each type, on each of the railroads.

Table II. gives the approximate total length of bridges of stone, wood and metal, on each road.

Table III. gives a summary of the bridge work done during the year ending June 30, 1908.

Referring more in detail to Table III., the work which has been done during the year on the different lines, aside from minor repairs, is as follows:—

On the Boston and Albany railroad one riveted lattice bridge has been replaced by plate girders, one plate girder span replaced by I-beams, a third track added to two I-beam bridges, and three riveted trusses strengthened.

On the Boston and Maine railroad the following work has been done on the different divisions:—

On the Eastern division a second track has been added to two I-beam bridges, and one track of a drawbridge has been rebuilt.

On the Western division one new pile bridge has been built and one plate girder bridge has been strengthened. Also, one plate girder span has been abandoned and one I-beam span made into a culvert.

TABLE I. — Number and Description of Railroad Bridges in Massachusetts, June 30, 1908.

RAILROADS.	Pile Bridges.															Steel and Wooden Trestles.	Wooden Stringers.	Braced or Trussed Stringers.	Wooden or Combination Trusses.	Stone, Concrete, or Brick Arches.	I-beams.	Plate Girders.	Metal Riveted Trusses.	Metal Pin-connected Trusses.	Rails.	Pin-connected Metal Swing Bridges.	Metal Folding, Rolling Lift or Jack-knife Draws.	Pratt, Howe or other Wooden Jack-knife Draws.	Plate Girder Swing Bridges.	Trussed Beam Swing Draws.	Total Spans Stone Combination Bridges (Fixed Spans).	Total Metal Bridges (Fixed Spans).	Total Movable Bridges.	Grand Totals.	Total Length of Pile and Trestle Bridging (Approximate).
Boston & Albany,	7	4	-	-	50	56	101	63	-	-	-	-	-	-	-	-	2	-	-	-	50	11	220	4	285	3,332									
Boston & Maine,	61	14 ¹	67	5 ²	95	78	298	65	48	-	-	1	10	2	1	95	163	491	15	764	23,100														
Boston, Revere Beach & Lynn,	5	-	-	-	-	-	-	-	-	-	-	1	-	1	-	-	-	-	-	-	-	5	-	2	7	5,055									
New London Northern,	5	2	7	1	1	3	22	11	4	-	-	-	-	-	-	1	1	40	56	508															
New York, New Haven & Hartford,	80	9	75	3	136	56	465	14	27	10	2	2	2	1	-	136	175	572	7	890	14,688														
Totals,	158	29	149	9 ²	282	193	886	153	79	10	3	6	14	4	1	282	369	1,323	28	2,002	46,683														
Deduct as counted twice,	-	-	-	-	1	-	4	-	-	-	-	-	-	-	-	1	-	4	-	4	-														
Net totals,	158	29 ¹	149	9 ²	281	193	882	153	79	10	3	6	14	4	1	281	369	1,319	28	1,998	46,683														

¹ Including one steel trestle.² Including one steel stringer.

TABLE II. — *Length of Bridging of Wood, Stone, and Metal, June 30, 1908.*

RAILROADS.	WOODEN BRIDGES.		STONE BRIDGES.		METAL BRIDGES.	
	Number.	Total Length (Feet).	Number.	Total Length (Feet).	Number.	Total Length (Feet).
Boston & Albany, . . .	12	3,372	50	1,260	223	11,833
Boston & Maine, . . .	174	25,521	94	1,993	495	26,762
Boston, Revere B. & Lynn,	5	5,055	—	—	2	130
New London Northern, .	15	644	1	19	40	3,832
N. Y., N. H. & Hartford,	177	16,716	136	3,582	577	24,450
Totals, . . .	383	51,308	281	6,854	1,337	67,007

TABLE III. — *Bridge Work Done in the Year ending June 30, 1908.*

RAILROADS.	NEW BRIDGES BUILT.			BRIDGES REBUILT OR REPLACED.			BRIDGES STRENGTHENED OR EXTENSIVELY REPAIRED.		
	Wood.	Stone.	Metal.	Wood.	Stone.	Metal.	Wood.	Stone.	Metal.
Boston & Albany, . . .	—	—	—	—	—	2	—	—	3
Boston & Maine, . . .	1	2	2	6 ¹	—	—	1	—	1
Boston, Revere Beach & Lynn, .	—	—	—	—	—	—	2	—	—
New London Northern, . . .	—	—	—	2 ²	—	—	3	—	1
N. Y., N. H. & Hartford, . . .	—	—	21	20 ³	—	6	6	—	1
Totals, . . .	1	2	23	28 ⁴	—	8	12	—	6

¹ One as metal. ² As metal. ³ Seven as metal. ⁴ Ten as metal.

On the Southern division (including the Central Massachusetts) one new reinforced concrete arch has been built with a span of 56 feet, three wooden stringers and one pile bridge have been rebuilt, and two tracks have been added to a draw.

On the Central Massachusetts line one new plate girder and one new stone arch have been built and one wooden stringer bridge rebuilt.

On the Fitchburg division one new stone arch and one plate girder span have been built, the arch being the one at Belmont, which also carries the tracks of the Central Massachusetts; two wooden trestles have been filled and one replaced by I-beams, a third track has been added to two plate girder spans, and one pile bridge has been provided with a new top.

On the Boston, Revere Beach and Lynn two pile bridges have been provided with new stringers and ties.

On the New London Northern railroad one Howe truss bridge has been replaced by riveted trusses and one wooden stringer replaced by I-beams, and three pile bridges and one I-beam bridge have been rebuilt or strengthened.

On the New York, New Haven and Hartford railroad the following work has been done: —

On the Old Colony system three short spans have been filled; twenty-one new plate girder spans have been built in abolishing grade crossings; five plate girder spans have been rebuilt, one of them with I-beams; one I-beam span has been rebuilt; three wooden stringer bridges have been replaced with plate girders, one with I-beams and two with new stringers; four pile bridges have been rebuilt, two repaired and shortened and two others have been strengthened; two wooden truss spans have been replaced by plate girder spans; and one wooden truss span, one plate girder span and one wooden stringer span have been strengthened.

On the Midland division one wooden truss span has been replaced by plate girders; six wooden stringers and one wooden trestle have been rebuilt.

Probably less work has been done by the railroads than would have been done had it not been for the financial crisis; but the bridges have nevertheless been kept in excellent condition. Needed repairs or renewals which have been revealed by the inspections made by this office have been brought to the attention of the companies.

In the last report attention was directed to the increase in weight of rolling stock which has taken place. The following table shows what percentage of the bridges of different materials at present writing have been strengthened, rebuilt or built new within the past ten years. Many of the new bridges have been built in abolishing grade crossings.

TABLE IV. — *Renewals and Strengthening of Bridges in Massachusetts from 1898 to 1908.*

RAILROADS.	TOTAL NUMBER OF BRIDGES, 1908.			OF THE TOTAL NUMBER OF BRIDGES, THERE HAVE BEEN IN TEN YEARS —								
				BUILT NEW.			REBUILT.			STRENGTHENED.		
	Stone.	Wood.	Metal.	Stone.	Wood.	Metal.	Stone.	Wood.	Metal.	Stone.	Wood.	Metal.
Boston & Albany, . . .	50	12	223	1	—	15	2	6	38	—	1	35
Boston & Maine, . . .	95	174	496	5	1	49	—	71	32	7	13	27
Boston, Revere Beach & Lynn,	—	5	2	—	—	—	—	1	1	—	—	—
New London Northern, .	1	15	40	—	—	2	—	6	23	—	1	1
New York, New Haven & Hartford,	136	177	577	12	4	102	3	79	117	2	45	2

Respectfully submitted,

GEO. F. SWAIN,

Consulting Engineer.

ISSUES OF STOCK AND BONDS.

Issues of Capital Stock.

RAILROAD COMPANY.	Date when Authorized.	Amount Authorized.
	1908.	
Old Colony,	April 15,	\$500,000

Issues of Bonds.

RAILROAD COMPANIES.	Date when Authorized.	Amount Authorized.
	1908.	
Boston & Albany,	May 27,	\$7,000,000
Fitchburg,	April 9,	2,400,000

RAILWAYS.

Annual returns for the year ending September 30, 1908, have been received from eighty-one street railway companies, and a return to the date of its consolidation was also received from one company, making eighty-two returns.

COMPANIES DROPPED FROM THE LIST.

During the year three companies have been dropped from the list, as follows: The Amherst and Sunderland; the Hampshire; the Woronoco; these companies having been consolidated during the previous year.

The name of the Cottage City and Edgartown Traction has been changed to the Oak Bluffs Street Railway Company.

CONSOLIDATION OF COMPANIES.

During the year the Waltham (October 4, 1907) was consolidated with the Newton.

OPERATION OF COMPANIES.

By reason of a consolidation there were at the end of the year eighty-one existing companies. Of this number sixty-two operated their railways, sixteen were operated under leases or contracts by other companies and three had organized and paid in a portion of their capital stock, but had not commenced the construction of their railways.

RAILWAY MILEAGE.

New Mileage.

The net increase during the past year in the mileage of the Massachusetts companies is .724 of a mile of street railway line, and 13.418 miles of second track, making 14.142 miles of additional main track. There was also a net increase of 9.570 miles of side track, making a total increase of 23.712 miles of track reckoned as single track.

Mileage Owned.

The Massachusetts companies now own 2,233.845 miles of street railway line, 441.042 miles of second main track and 166.700 miles of side track, making a total length of track owned reckoned as single track, 2,841.587 miles.

This does not include 3.195 miles of main line and .103 of a mile of side track of the Rhode Island of Rhode Island located in this Commonwealth, from whom no return has been received.

All of the track owned is surface street railway track, with the exception of 8.660 miles of elevated line and 8.484 miles of elevated second track. Of the sidings all are surface track with the exception of 3.688 miles of elevated track. All the elevated track is located in the city of Boston.

Mileage Operated.

The total miles of main track (including trackage rights) operated was 2,740.998, — a decrease of 4.268 miles from the previous year.

The Old Colony leases and operates the Newport and Fall River, having a mileage of main and second track of 20.353 miles, located in Rhode Island; and the Boston and Northern leases and operates the Nashua, having a mileage of main and second track of 14.899 miles located in New Hampshire. Accordingly 35.252 miles of main and second track are operated outside of this State.

STATISTICS.

BOSTON, January 1, 1909.

Board of Railroad Commissioners.

GENTLEMEN: — I submit the following compilations of statistics from the returns of the several street railway companies to the Board for the year ending September 30, 1908.

In the following tables the 3.195 miles of railway owned by the Rhode Island of Rhode Island are not included.

The following table gives the length of railway line and track, and total reckoned as single track returned by the companies for the year ending September 30, 1908, as compared with the previous year: —

Street Railway Mileage Owned, 1907 and 1908.

MILEAGE OWNED.	1907.	1908.	Increase.
	Miles.	Miles.	Miles.
Length of railway line, . . .	2,233.121	2,233.845	.724
Length of second track, . . .	427.624	441.042	13.418
Total length of main track, . .	2,660.745	2,674.887	14.142
Length of side track,	157.130	166.700	9.570
Total reckoned as single track, .	2,817.875 ¹	2,841.587 ¹	23.712

¹ Not including 3.195 miles main line and .103 of a mile of side track located in this state, owned by the Rhode Island of Rhode Island.

Mileage Operated.

The total miles of main track operated (including trackage rights) September 30, 1908, was 2,740.998, — a decrease of 4.268 miles from the previous year. All of the track operated is in this state except 35.252 miles located in Rhode Island and New Hampshire, and operated by the Old Colony or the Boston and Northern.

ASSETS AND LIABILITIES.

The gross assets of the companies September 30, 1908, were \$170,154,909.16. The several classes of assets, and the increase in each class as compared with the same companies in 1907, are shown in detail in the following table:—

Gross Assets, September 30, 1907 and 1908.

ASSETS.	1907.	1908.	Increase.
Construction,	\$79,993,550	\$82,934,355	\$2,940,805
Equipment,	28,738,946	29,699,294	960,348
Land and buildings, . . .	36,941,286	39,663,442	2,722,156
Other permanent property, .	1,808,000	1,981,448	173,448
Cash and current assets, . .	5,855,412	8,170,683	2,315,271
Miscellaneous assets, . . .	7,960,720	7,705,687	255,033*
Gross assets,	\$161,297,914	\$170,154,909	\$8,856,995

* Decrease.

The gross liabilities at the same date, including capital stock (but not including sinking and other funds), were \$162,034,969.88.

The several kinds of liabilities, and the amount of each as compared with the same companies in 1907, were as follows:—

Gross Liabilities, September 30, 1907 and 1908.

LIABILITIES.	1907.	1908.	Increase.
Capital stock, . . .	\$73,280,155	\$74,737,505	\$1,457,350
Funded debt, . . .	59,339,500	66,348,500	7,009,000
Real estate mortgages, . . .	84,800	83,850	950*
Current liabilities, . . .	17,166,056	16,810,529	355,527*
Accrued liabilities, . . .	3,977,393	4,054,586	77,193
Gross liabilities, ¹ . . .	\$153,847,904	\$162,034,970	\$8,187,066
Sinking and other special funds.	2,413,354	2,600,201	186,847
Surplus, ²	5,036,656	5,519,738	483,082
Totals,	\$161,297,914	\$170,154,909	\$8,856,995

¹ Exclusive of sinking and other special funds.

² Includes premium on sales of stock and bonds.

* Decrease.

It will be seen by comparing the last two tables that there was an increase in gross assets of \$8,856,995, and there was an increase in gross liabilities of \$8,187,066, thus increasing the aggregate surplus and sinking and other special funds of the companies by the amount of \$669,929.

The gross assets, the gross liabilities, including capital stock, and the surplus of the companies, with the percentage of surplus to capital stock, at the end of each of the last ten years, are shown in the following table:—

Gross Assets, Liabilities and Surplus for Ten Years, 1899–1908.

YEARS.	Gross Assets.	Gross Liabilities.	Surplus.*	Percentage of Surplus to Capital.
1899,	\$85,764,845	\$83,279,891	\$2,484,954	6.01
1900,	98,700,075	95,062,946	3,637,129	7.43
1901,	107,250,656	103,598,042	3,652,614	6.76
1902,	123,200,558	119,441,792	3,758,766	6.26
1903,	138,864,215	133,121,411	5,742,804	8.40
1904,	140,843,740	136,049,486	4,794,254	6.99
1905,	151,742,233	145,603,242	6,138,991	8.73
1906,	156,478,141	149,672,263	6,805,878	9.56
1907,	161,297,914	153,847,904	7,450,010	10.17
1908,	170,154,909	162,034,970	8,119,939	10.86

* Includes "premium on sales of stock and bonds" and "sinking and other special funds."

CAPITAL STOCK AND DIVIDENDS.

The aggregate capital stock of the eighty-one companies, September 30, 1908, was \$74,737,505.00,—an increase of \$1,457,350.00 over the preceding year.

Dividends.

The total amount of dividends declared the past year was \$3,950,965.24,—an increase of \$229,577.00 over the preceding year. Thirty-nine out of the eighty-two companies paid dividends ranging from 1 to 10 per cent, and forty-three companies declared or paid no dividends.

One company paid 10 per cent; six companies paid 8 per cent; one paid 8 per cent on preferred and 7 per cent on common; one paid 7.22 per cent; one paid 7.20 per cent; one paid 7 per cent; ten paid 6 per cent; one paid 5.5 per cent; nine paid 5 per cent; five paid 4 per cent; one paid 3.75 per cent; one paid 2 per cent; and one paid 1 per cent.

Capital Stock, Net Income and Dividends, 1899–1908.

YEARS.	Capital Stock.	Net Divisible Income.	Dividends Declared.	Percentage on Total Capital Stock.
1899, . . .	\$41,380,143	\$2,502,942	\$2,318,398	5.60
1900, . . .	48,971,168	3,037,502	2,409,874	4.92
1901, . . .	54,069,933	3,398,183	3,417,117	6.32
1902, . . .	60,036,328	3,388,851	3,138,711	5.23
1903, . . .	68,404,480	3,602,917	3,586,248	5.24
1904, . . .	68,542,038	2,998,114	3,214,496	4.69
1905, . . .	70,326,985	3,556,690	3,174,505	4.51
1906, . . .	71,216,925	4,160,073	3,554,073	4.99
1907, . . .	73,280,155	4,125,185	3,721,388	5.08
1908, . . .	74,737,505	4,094,977	3,950,965	5.29

FUNDED AND FLOATING DEBT.

The funded debt of the companies, September 30, 1908, was \$66,348,500,—an increase of \$7,009,000 over the preceding year.

Floating Debt.

The amount of real estate mortgages outstanding September 30, 1908, was \$83,850,—a decrease of \$950 from the preceding year.

The total unfunded debt, including the above mortgages, was \$20,948,965, — a decrease of \$279,284.

The gross debt, funded and unfunded, was \$87,297,465, — an increase of \$6,729,716.

The net debt (the gross debt less \$8,170,683 of cash and current assets) was \$79,126,782, — an increase of \$4,414,445. In computing the net debt the sum of \$7,705,688 returned as "miscellaneous assets," covering materials and supplies on hand, etc., is not included with cash and current assets in the deduction from gross debt.

The funded debt, unfunded debt, gross debt, cash and current assets, and net debt, for each of the last ten years, are shown in the following table: —

Funded, Unfunded, Gross and Net Debt, 1899–1908.

YEARS.	Funded Debt.	Unfunded Debt. ¹	Gross Debt.	Cash and Current Assets.	Net Debt. ²
1899, .	\$29,928,500	\$11,971,248	\$41,899,748	\$6,053,677	\$35,846,071
1900, .	34,373,000	11,718,778	46,091,778	10,347,849	35,743,929
1901, .	34,312,500	15,215,609	49,528,109	3,986,857	45,541,252
1902, .	37,751,000	21,654,464	59,405,464	6,370,679	53,034,785
1903, .	41,411,500	23,305,431	64,716,931	10,455,046	54,261,885
1904, .	46,674,884	20,832,564	67,507,448	6,554,738	60,952,710
1905, .	55,780,500	19,495,758	75,276,258	12,315,705	62,960,553
1906, .	58,176,000	20,279,338	78,455,338	10,447,216	68,008,122
1907, .	59,339,500	21,228,249	80,567,749	5,855,412	74,712,337
1908, .	66,348,500	20,948,965	87,297,465	8,170,683	79,126,782

¹ Including real estate mortgages.

² Gross debt less cash and current assets.

Capital Investment.

The total capital investment (capital stock and net debt) of the street railway companies of the state on September 30, 1908, was \$153,864,287, — an increase of \$5,871,795 over the previous year.

COST AND CAPITAL INVESTMENT PER MILE.

The average cost of the street railways of the state, per mile of main track (including the cost but not the length of side track), as returned by the companies September 30, 1908, was \$31,004.80 for construction; \$11,103.01 for equipment; and \$15,568.81 for lands, buildings (including power plants) and other permanent

property, — making a total average cost of \$57,676.62 per mile of main track.

The following table gives the average cost, classified as above, and also the average capital investment (amount of outstanding capital stock and net debt), per mile of main track, as returned by all of the companies at the end of each of the last ten years: —

Cost and Capital Investment per Mile of Main Track, 1899–1908.

YEARS.	Construction.	Equipment.	Other Permanent Property. ¹	Total Cost per Mile.	Capital Investment per Mile. ²
1899, . .	\$22,863	\$8,518	\$11,598	\$42,979	\$45,040
1900, . .	23,443	8,510	11,684	43,637	44,273
1901, . .	23,953	8,678	11,666	44,297	45,757
1902, . .	24,495	9,026	11,889	45,410	46,261
1903, . .	26,015	9,994	12,546	48,555	48,621
1904, . .	27,025	10,177	13,106	50,308	50,295
1905, . .	27,876	10,112	13,321	51,309	50,772
1906, . .	28,974	10,212	13,616	52,802	52,535
1907, . .	30,064	10,801	14,563	55,428	55,624
1908, . .	31,005	11,103	15,569	57,677	57,521

¹ Chiefly lands, buildings and power plants. ² Outstanding capital stock and net debt.

INCOME AND EXPENDITURES.

The total income of the companies from all sources, for the year ending September 30, 1908, was \$32,462,332.53, and the total expenditures (including dividends declared) were \$32,318,320.82, — making a net surplus of \$144,011.71 to be added to the surplus of previous years.

The sources of total income, and the amount derived from each source as compared with 1907, were as follows: —

Total Income, 1907 and 1908.

INCOME.	1907.	1908.	Increase.
Gross earnings from operation,	\$30,557,862	\$30,780,962	\$223,100
Rentals from lease of railway,	1,351,777	1,503,193	151,416
Income from other sources, .	293,472	178,178	115,294*
Total income, . . .	\$32,203,111	\$32,462,333	\$259,222

* Decrease.

The items of total expenditure, with the increase and decrease in each item over the previous year, are shown in the following table: —

Total Expenditures, 1907 and 1908.

EXPENDITURES.	1907.	1908.	Increase.
Expenses of operation, . . .	\$20,689,668	\$20,541,577	\$148,091*
Interest on debt and loans, . .	3,297,815	3,492,936	195,121
Taxes,	1,915,447	1,987,608	72,161
Rentals of leased railways, . .	1,538,305	1,626,312	88,007
Other charges on income, . . .	636,691	718,923	82,232
Dividends paid,	3,721,388	3,950,965	229,577
Total expenditures,	\$31,799,314	\$32,318,321	\$519,007
Surplus for the year,	403,797	144,012	259,785*

* Decrease.

EARNINGS AND EXPENSES OF OPERATION.

The gross earnings and expenses of operation the last year are classified and compared with those of the previous year, in the following table: —

Gross Earnings and Expenses of Operation, 1907 and 1908.

EARNINGS AND EXPENSES.	1907.	1908.	Increase.
Revenue from passengers, . . .	\$29,714,698	\$29,894,415	\$179,717
from mails and merchandise,	195,593	220,547	24,954
from tolls and advertising, etc.,	647,571	666,000	18,429
Gross earnings from operation,	\$30,557,862	\$30,780,962	\$223,100
Operating expenses,	20,689,668	20,541,577	148,091*
Net earnings from operation,	\$9,868,194	\$10,239,385	\$371,191

* Decrease.

VOLUME OF TRAFFIC.

The total number of passengers¹ carried during the last year on the railways in operation of the eighty-two companies making returns to the Board was 602,400,874, — an increase of 1,705,058 passengers¹ over the previous year.

¹ Computed on the basis of five-cent fares collected.

The total number of miles run by street cars was 116,982,089, — a decrease of 737,114 miles from the previous year.

The following table gives the total volume of traffic, itemized as above, for each of the last ten years: —

Volume of Traffic for Ten Years, 1899–1908.

YEARS.	Total Passengers Carried.*	Average Number per Mile of Main Track Operated.	Total Car Miles Run.
1899,	356,724,213	205,098	73,367,235
1900,	395,027,198	200,262	81,750,768
1901,	433,526,935	195,683	93,005,225
1902,	465,474,382	188,787	100,280,687
1903,	504,662,243	192,548	107,506,812
1904,	520,056,511	195,917	107,897,456
1905,	532,731,017	199,637	109,258,739
1906,	581,450,906	212,514	114,312,626
1907,	600,695,816	217,042	117,719,203
1908,	602,400,874	219,774	116,982,089

* Computed on the basis of five-cent fares collected.

EARNINGS AND EXPENSES OF OPERATION.

The following table gives the gross earnings from operation, the operating expenses, the ratio of operating expenses to gross earnings, and the net earnings for each of the last ten years: —

Percentage of Operating Expenses to Gross Earnings, 1899–1908.

YEARS.	Gross Earnings from Operation.	Operating Expenses.	Percentage of Expenses to Earnings.	Net Earnings.
1899,	\$18,151,550	\$12,378,488	68.20	\$5,773,062
1900,	19,999,640	13,159,947	65.80	6,839,693
1901,	21,766,340	14,565,141	66.92	7,201,199
1902,	23,486,474	15,912,852	67.75	7,573,622
1903,	25,540,811	17,519,367	68.59	8,021,444
1904,	26,207,247	18,397,291	70.20	7,809,956
1905,	27,041,291	18,269,259	67.56	8,772,032
1906,	29,563,892	19,954,000	67.49	9,609,892
1907,	30,557,862	20,689,668	67.71	9,868,194
1908,	30,780,962	20,541,577	66.73	10,239,385

The following tables give for each of the last ten years the average gross earnings, operating expenses, and net earnings from operation, (1) per total mile of main track owned, (2) per car mile run and per passenger carried, — thus showing more in detail the changes from year to year in the earnings, cost, and net results of operation.

Gross and Net Earnings from Operation per Mile of Main Track Owned, 1899–1908.

YEARS.	AVERAGE PER MILE OF TRACK OWNED.		
	Gross Earnings.	Expenses of Operation.	Net Earnings.
1899,	\$10,459	\$7,132	\$3,327
1900,	10,452	6,878	3,574
1901,	9,998	6,690	3,308
1902,	9,609	6,510	3,099
1903,	10,124	6,944	3,180
1904,	10,178	7,145	3,033
1905,	10,300	6,959	3,341
1906,	11,156	7,529	3,627
1907,	11,485	7,776	3,709
1908,	11,507	7,679	3,828

Gross and Net Earnings from Operation per Car Mile Run and per Passenger Carried, 1899–1908.

YEARS.	AVERAGE PER CAR MILE.			AVERAGE PER PASSENGER.		
	Gross Earnings.	Expenses of Operation.	Net Earnings.	Gross Earnings.	Expenses of Operation.	Net Earnings.
	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.
1899,	24.74	16.87	7.87	5.09	3.47	1.62
1900,	24.46	16.10	8.36	5.06	3.33	1.73
1901,	23.40	15.66	7.74	5.02	3.36	1.66
1902,	23.42	15.87	7.55	5.05	3.42	1.63
1903,	23.76	16.30	7.46	5.06	3.47	1.59
1904,	24.29	17.05	7.24	5.04	3.54	1.50
1905,	24.75	16.72	8.03	5.08	3.43	1.65
1906,	25.86	17.46	8.40	5.08	3.43	1.65
1907,	25.96	17.58	8.38	5.08	3.44	1.64
1908,	26.31	17.56	8.75	5.11	3.41	1.70

EMPLOYEES AND EQUIPMENT.

The number of persons employed by the street railway companies, and also the number of cars, vehicles and electric motors owned, are given in the following table for each of the last ten years:—

Employees and Equipment, 1899–1908.

YEARS.	Employees.	Cars.	Other Cars and Vehicles.	Electric Motors.
1899,	11,944	6,042	2,076	8,530
1900,	12,766	6,531	2,371	9,545
1901,	14,749	6,997	2,488	11,284
1902,	15,292	7,144	2,577	12,504
1903,	15,823	7,403	2,644	13,611
1904,	16,519	7,383	2,728	13,870
1905,	16,479	7,341	2,761	14,167
1906,	16,909	7,336	2,874	14,492
1907,	18,181	7,539	2,900	15,626
1908,	17,267	7,618	2,890	16,649

STREET RAILWAY ACCIDENTS.

The whole number of persons injured in connection with street railway operation, as returned by the companies for the year ending September 30, 1908, was 6,193, of whom 121 received fatal injuries, and 6,072 injuries not fatal.

The number of passengers injured was 4,385, of whom 28 were injured fatally.

The injuries to employees were 299 in all, 13 of which were fatal.

The number of injuries to travellers and others on the street was 1,509, of which 80 were fatal.

These figures include a very large number of injuries of a trivial character that have been returned by the companies.

In the following table the accidents of the last year as returned are classified as above, and are compared with those of the previous year:—

Summary of Accidents Reported in 1907 and 1908.

KILLED AND INJURED.	KILLED.		INJURED.		TOTALS.	
	1907.	1908.	1907.	1908.	1907.	1908.
Passengers, . .	23	28	4,856	4,357	4,879	4,385
Employees, . .	13	13	308	286	321	299
Other persons, . .	63	80	1,590	1,429	1,653	1,509
Totals, . . .	99	121	6,754	6,072	6,853	6,193

From the above table it appears that 5 more passengers, the same number of employees, and 17 more travellers and other persons on the street, received fatal injuries than in 1907.

Of those receiving injuries not fatal, there were returned 499 less passengers, 22 less employees, and 161 less travellers and other persons on the street, than in 1907.

Altogether, there appear to have been injured, fatally and otherwise, 494 less passengers, 22 less employees, and 144 less travellers and other persons, making 660 less accidents returned by the companies as having occurred during the last than the preceding year.

Respectfully submitted,

FRED E. JONES,
Statistician.

STREET RAILWAY BRIDGES.

DECEMBER 28, 1908.

Massachusetts Board of Railroad Commissioners, Hon. W. P. HALL,
Chairman.

GENTLEMEN:— There is little to be said at this time with reference to street railway bridges. During the past year a large amount of work has been done by this office in examining such bridges, not only those which are distinctly street railway bridges,— that is to say, those which are built and maintained by the street railway companies,— but also highway bridges over which the street railway tracks run.

This work has now been completed for every street railway with exception of the Old Colony, which will be taken up and completed

early in the spring. We now have on record a complete list with comparatively full information regarding the character and dimensions of each bridge, together with information as to its physical condition.

For most of these bridges no plans were available, and it has not seemed worth while to go to the expense of preparing such plans from actual measurements.

In the future the record of these bridges will be of value in connection with periodical examinations of the street railways.

It appears that there are now on the street railways of the state, with the exception of the Old Colony (as above stated), 239 street railway bridges and 544 highway bridges.

The number of street railway bridges built or renewed during the past year has been comparatively small, and it is hardly to be expected that the activity in this direction will be as great in the future as it was a few years ago.

Respectfully submitted,

GEO. F. SWAIN,

Consulting Engineer.

ISSUES OF STOCK AND BONDS.

Issues of Capital Stock.

RAILWAY COMPANIES.	Date when Authorized.	Amount Authorized.
	1908.	
Boston Elevated,	December 18,	\$6,650,000
Boston and Northern,	November 13,	723,600 ¹
Brockton and Plymouth,	December 18,	110,000 ¹
Concord, Maynard and Hudson,	January 14,	25,000
Lowell, Acton and Maynard,	October 23,	25,000
Northampton,	February 18,	175,000
Old Colony,	November 13,	372,700 ¹

NOTE.—Issues of capital stock for the purpose of consolidation will be found in the Appendix.

¹ Issues of preferred stock.

Issues of Bonds.

RAILWAY COMPANIES.	Date when Authorized.	Amount Authorized.
	1908.	
Boston and Revere Electric, . . .	July 17,	\$50,000
Concord, Maynard and Hudson, . .	May 25,	25,000
Nahant and Lynn,	October 30,	25,000
Norfolk and Bristol,	October 3,	150,000
West End,	January 29,	700,000

GENERAL DISCUSSION.

BOSTON AND ALBANY RAILROAD.

The Board, in its annual report of last year, discussed at considerable length service on the Boston and Albany railroad, and made certain recommendations to the company tending, in its opinion, to remedy existing conditions. Its concluding recommendation to the General Court was as follows:

We recommend that the New York Central and Hudson River Railroad Company have a reasonable opportunity to make good the assurance given the Board that the management is endeavoring to fully grasp the situation and will in good faith endeavor to meet it.

The experience of 1908 has amply justified the Board in that recommendation. The company has, at an expenditure of a large amount of money, placed its freight and passenger service upon a basis which affords, with respect to train service, satisfactory and reasonable accommodation to the travelling public.

Present satisfactory conditions, however, can be continued only by securing adequate equipment and maintenance. This involves a policy of liberal expenditure and alert management. A railroad is subject to a more insidious depreciation than almost any other known mechanism, and the attention of this management and all others operating railroads in this commonwealth is again directed to the recent experience of the Boston and Albany railroad, to the end that such a situation may not recur on lines of railroad in this commonwealth as existed in the year 1907, when an outraged travelling public found itself temporarily helpless in the hands of a corporation that had failed to realize its obligations as a carrier of freight and passengers and had by a short-sighted financial policy permitted a railroad

formerly reputed one of the best in the country to become for a time inefficient and inadequate.

The Board recognizes the efficiency of the operating department in its improvement of train schedules and running time, and is not unmindful that the loyalty of the employees to the service of the company and the improved temper of the travelling public in its attitude to trainmen and management have been no small factors in improved conditions.

We are gratified at the success of the company in conforming the running time of its trains to advertised schedules, and look with confidence to continued satisfactory service, but in railroad operation the safety of the travelling public is always paramount, and excessive speed should never be permitted in making up delays, however caused, at the hazard of safe operation.

While certain evils which existed a year ago have been remedied, the Board reiterates the conclusions in its last annual report that "the Boston and Albany railroad must eventually make large expenditures of money in the way of improved terminal facilities, abolition of smoke nuisance and electrification of its suburban lines."

THE SMOKE NUISANCE AND ELECTRIFICATION.

An inspector of the Board, appointed in July, 1907, to whom was assigned the special duty of studying locomotive smoke conditions in and about Boston, has devoted the major portion of his time since that date to this duty. Both from his reports and the marked decrease in the number of complaints the Board is convinced that a substantial improvement has been made in the minimizing of locomotive smoke by the railroads.

In that part of its last annual report devoted to smoke from locomotives the Board said:

The source to which the general public may rightfully look for final relief from the smoke nuisance is the use of electricity as a motive power and the abandonment of steam locomotives,

and recommended to the several railroad companies operating in and about Boston that studies be prosecuted and completed at the earliest possible date relative to the whole question of electric installation.

On October 2, 1908, the Board addressed to the managements of the Boston and Albany, Boston, Revere Beach and Lynn, Boston and Maine, and New York, New Haven and Hartford railroads, severally, the following communication:

DEAR SIR: The Board, in its last annual report to the Legislature in discussing the subject of smoke from locomotives, used this language:

The time is fast approaching when electricity as a motive power must be installed on railroads operating in and out of Boston at least, and to that end the work of preliminary investigation should be consummated, that the situation may eventually be met with intelligence and despatch. We therefore recommend that studies be prosecuted and completed at the earliest possible date relative to the whole question of electric installation.

Will you please advise the Board at an early date of the progress made on the studies recommended, and in connection therewith please furnish us with any other information bearing upon the subject matter.

Yours very sincerely,

(Signed) W. P. HALL,
Chairman.

The reports of these companies have been filed with the Board, and are as follows:

New York, New Haven and Hartford Railroad Company.

NEW HAVEN, CONN., October 6th, 1908.

Hon. W. P. HALL, *Chairman, Board of Railroad Commissioners, 20 Beacon Street, Boston, Massachusetts.*

DEAR SIR:—Your favor of the 2d is at hand:

Our company, as you are doubtless aware, has been operating its passenger trains partially by electricity, for some time back, and wholly since the first of July, 1908, between Stamford, Connecticut, and Grand Central station.

The work has been more or less of an experimental nature, as it is probably the largest venture in the way of electrical traction there is in the country, that is, in the magnitude of the business handled and for the distance.

We believe we are warranted in stating that our electrical installation is a success from the standpoint of handling the business in question efficiently, and with reasonable satisfaction, and we believe we have arrived at the point where we can truthfully say that the interruptions to our service are no greater, nor more frequent at the present time than was the case when steam was in use.

But we are not prepared to state there is any economy in the substitution of electrical traction for steam, but on the contrary we believe the expense is very much greater.

You will appreciate that three or four months' successful operation of the trains of a standard railroad by electricity does not constitute in itself a sufficient test to warrant its extension or introduction elsewhere. The present service should stand the test not only of four summer months but of a winter's operation as well. There may yet transpire many things that will need remedies to be applied, as there have thus far, to enable us to reach the present stage, and we should deplore any agitation looking to the further establishment of electrical traction upon other sections of our system until after we have had a full year's operation of our present installation.

We believe no mistake will be made by the public in waiting for a while longer for the installation of electric traction upon the railroads in the vicinity of Boston, for by such waiting the vexatious delays and embarrassments of experimentation will be avoided and the work and knowledge will have advanced to a stage that will result in a better installation in some respects and for a less outlay than has resulted from the pioneering in this system we have been obliged to indulge in on the west end of our lines.

For any technical detailed explanation of our system of electrical installation, the appliances used, the power house equipment, and the motors, I shall be glad to refer you to our vice-president in charge, with instruction that he give you such information as you desire if you will advise me your wish for anything further.

Yours truly,

(Signed) C. S. MELLEN,
President.

Boston, Revere Beach and Lynn Railroad.

PRESIDENT'S OFFICE, BOSTON, October 8th, 1908.

*To the Board of Railroad Commissioners, Hon. WALTER PERLEY HALL,
Chairman, 20 Beacon Street, Boston.*

GENTLEMEN:—In reply to your letter of the 2nd inst. calling our attention to the discussion in the last annual report to the Legislature relating to the subject of smoke from locomotives as quoted in said letter, we desire to say that we have never had any complaints on account of smoke from our locomotives.

The Board will recall that the location of this road from East Boston is very largely over flats and tide-water. Also that the locomotives which we use are small, the heaviest ones weighing about forty-one tons; that our trains are light and the necessities of traction do not require the output of the heavy black smoke which has been the subject of complaint in other parts of the city. In addition to

this, however, our stokers and engineers are given instructions not to put coal upon the fires in certain locations on the line.

As to the other division of the inquiry relating to the preliminary investigation of electrification we beg to call the attention of the Board to the hearing upon the application of the Boston and Eastern Electric railroad in which testimony was given at length of our recent investigations as appears in the statements of the expert, George M. Tompson, who testified at that hearing.

We feel that perhaps we ought not to make a report in detail in view of the recent date when such testimony was given and of the investigation itself which was the basis of this testimony.

Very respectfully yours,

(Signed) MELVIN O. ADAMS,
President.

Boston and Maine Railroad.

NOVEMBER 10, 1908.

HON. W. P. HALL, *Chairman, Board of Railroad Commissioners, 20
Beacon Street, Boston, Mass.*

DEAR SIR:— Answering your communication of 2nd ultimo, asking me to advise the Board of progress made in the studies recommended in the Board's annual report last year about the substitution of electricity as a motive power upon steam railroads in and about Boston.

At the time this recommendation was made, there was, so far as we knew, no considerable portion of any railroad that had completed electrical equipment as a substitute for steam locomotives in the operation of its trains. It is true that the New York, New Haven and Hartford and New York Central roads were, under an order of the New York Legislature, equipping portions of their lines, extending to and from Grand Central depot, New York, with electricity because of the inherent dangers of operating trains by steam locomotives through the Fourth avenue tunnel. The equipment of the New Haven road from Grand Central depot to Stamford, and of the New York Central for a short distance out, has since been practically completed and put in operation; but neither of these companies, so far as I am able to ascertain, has determined that the experiment is permanently successful, and neither of them appears to be ready to advise other railroads to adopt electricity for general use in passenger and freight service except, it may be, under conditions similar to those which they have been obliged to deal with.

The management of this company has endeavored to keep in touch with this subject in so far as it has been possible to do so, but the result of our investigation has not been such as to convince us that electric motive power can be wisely or economically substituted for steam locomotives in the transaction of its business upon any portions

of its lines, and especially those that radiate from Boston. The Board knows that upon a very large portion of our local passenger service in and out of Boston we are using coke, which is a clean and smokeless fuel, and that by reason of the somewhat sparsely settled country through which we run and the absence of tunnels or deep cuts used by our various roadways, the annoyance from smoke of our locomotives is not seriously complained of, and is not believed to cause much public inconvenience.

Yours truly,

(Signed) LUCIUS TUTTLE,
President.

Boston and Albany Railroad.

(New York Central and Hudson River Railroad Company, Lessee.)

NEW YORK, December 8th, 1908.

MR. W. P. HALL, *Chairman, Board of Railroad Commissioners, Commonwealth of Massachusetts, 20 Beacon street, Boston, Mass.*

DEAR SIR:—Referring to the statement in your last annual report that

The time is fast approaching when electricity as a motive power must be installed on railroads operating in and about Boston, at least, and to that end the work of preliminary investigation should be consummated, that the situation may eventually be met with intelligence and despatch. We therefore recommend that studies be prosecuted and completed at the earliest possible date relative to the whole question of electric installation.

I beg to advise you that this matter has been given considerable preliminary study during the present year, with a view of determining the cost of such installation and the operating results. The investigation thus far has been devoted principally to the Circuit operation, which constitutes the major portion of the suburban service.

In order that you may have full information of the physical and financial difficulties involved, I wish to submit some details which the investigation has thus far disclosed.

The extent of the electrification herein considered is shown in red on Plate No. 1 attached hereto, which embraces two tracks from the Boston Terminal over the main line to Riverside, and a return over the Newton Circuit.

The existing train schedules for the Circuit and the South Framingham service, together with the power station load for the service, have been calculated and are illustrated upon Plate No. 2 appended hereto. These data indicate that a power station having a capacity of 6,000 k. w. composed of three units of 2,000 k. w. each will be required.

In considering a radical change of this character and its consequent

large investment, it is deemed wise to anticipate that there will be some expansion in business, requiring an installation somewhat in excess of present traffic, which might possibly to some extent justify the expenditure, or which, on the other hand, might permit such expansion without a radical revision of the plant to meet such a contingency. This assumed increase in traffic is illustrated upon Plate No. 3, consisting substantially of trains at intervals of ten minutes between the hours of 6.30 and 9.30 A.M., and 4.30 and 7.30 P.M., with trains substantially at 30 minutes for the remaining interval, except between 12.30 and 6.30 A.M., when 60 minute service is provided for. For this service a power station of 6,000 k. w., as mentioned above, would be adequate, with the addition of storage batteries to handle the peak load, which would probably be the more economical construction.

In considering the electrification of the Circuit, it was thought desirable to consider that the power stations and sub-stations were located at points which would permit of the ultimate electrification of the main line for a distance of several miles west of Boston, and the proper locations of power houses and sub-stations and battery houses upon this assumption are illustrated upon Plate No. 4, appended hereto.

The system considered is direct current and third rail construction, similar to that adopted in the New York electric zone of the New York Central and Hudson River Railroad.

The equipment considered consists of steel cars about sixty feet in length and of the usual construction for such purposes.

The estimated cost of the installation above outlined would be substantially as follows:

Power station, sub-stations, storage batteries, transmission and feeder system, third rails, track bonding, new signal system, rolling stock and contingencies (allowing credit for the value of steam engines and coaches),	\$4,200,000
Storage basin to prevent tidal interference,	15,000
Equipping subway, including elimination of grade crossing where the tracks pass under the Providence Division tracks,	400,000
Miscellaneous changes in station platforms, fences between tracks, etc ,	18,000
Total,	\$4,633,000

The value of the present equipment engaged in performing the above service is substantially	\$750,000
For which credit has been allowed in the foregoing estimate.	
In other words, there is a net increase of capital invested about	4,600,000

The interest, taxes and depreciation on this investment may be reasonably assumed to be 9%, or about \$400,000 per annum.

Some slight economies would accrue in the transportation expenses under this operation, which would be substantially absorbed by the

additional expenses to be incurred for the maintenance of the additional apparatus installed, and the net economies would be so small as to be inappreciable in the consideration.

The gross annual revenue received from the above proposed installation is about	\$420,000
And the expenses incurred in earning it, upon an operating ratio of 75% would be about	315,000
Which, added to the above carrying charge of	400,000
Requires an annual expenditure of about	\$715,000
To secure a gross revenue of about	420,000

Considering now the possibilities of increasing the traffic, the statistics of the Boston and Albany railroad show substantially the following number of passengers handled in the above territory per annum:

1891,	4,552,918	1899,	3,897,364
1894,	4,799,578	1907,	4,435,841

This absence of any material increase in traffic is due probably somewhat to the fact that the circuit is occupied as a high-class residential district, not susceptible of rapid sub-division of property, and more particularly to the fact that suburban lines are being rapidly extended into all such outlying districts and afford a more advantageous means of collecting and distributing local travel through the commercial and residential districts than could possibly be afforded by a railroad constructed and operated upon private right-of-way and devoted largely to long haul operations.

It would therefore seem wise, before adopting a policy requiring an expenditure which is not only unremunerative, but which would mean a large annual loss, or radical increase in rates, that further investigations should be instituted, to see if some system might be devised to abate the nuisance complained of without jeopardy to the property, or without placing a large burden upon the public. The rapid evolutions which are being made almost annually in electric traction may soon afford a solution and the prospect of developing the steam locomotive itself is even more promising for the particular service which steam railroads have to perform.

I trust that it may not be considered inappropriate to mention at this time that the Boston and Albany railroad is more urgently in need of other expenditures to protect its traffic and the best interests of Boston and the Commonwealth of Massachusetts.

As you are aware, large expenditures must be incurred in restoring the facilities at East Boston to maintain the prestige of the Boston port. Other considerable expenditures are required for enlarging warehouses, team yards, assembling yards, the construction of additional main tracks and the providing of numerous appurtenances for

the economical and expeditious handling of traffic to afford good service, which we desire to give, and which the public require to protect their commercial interests, and it would seem desirable to make investments and issue securities therefor upon a conservative basis, in order that each investment may be self-sustaining, and the integrity of the property maintained.

I trust that I may be pardoned for venturing another suggestion, concerning which your honorable Board is especially informed. In view of any natural disadvantages, both in distance and in topographical location of the port of Boston, as well as a large portion of Massachusetts, as compared with other ports and manufacturing centers, and especially those now being created by competition in the south, middle west and in Canada, it would seem wise to make every improvement and investment with care, with strict regard to utility, in order that good service may be performed with the greatest possible economy, and thus neutralize, if possible, any such natural disadvantages.

In conclusion, I wish to assure you that we are not unmindful of the evil for which complaint is made, and will exert our best efforts to minimize it and shall continue further investigations looking to an ultimate solution.

Yours respectfully,

(Signed) A. H. SMITH,
Vice-President and General Manager.

FIRE EXTINGUISHERS.

The Board has recently received from the several railroad companies operating in Massachusetts reports concerning the use of fire extinguishers since their installation in 1907, as a consequence of an order of the Board acting under the provisions of chapter 283 of the Acts of 1906. These reports may be summarized as follows: One slight fire extinguished by dry powder extinguisher; one by liquid extinguisher, and one by dry powder extinguisher and water. In the case of some of the liquid extinguishers annoyance has been caused by the siphoning of the liquid in the extinguisher through the nozzle and by corrosion of the metal.

In view of the limited number of occasions presented for actual tests by the companies of extinguishers in use, the Board makes no further recommendation at this time, but will require a continued inspection of these devices and reports from the companies relative to their efficiency.

EQUALIZATION OF SUBURBAN RAILROAD FARES.

Chapter 649 of the Acts of 1908, entitled "An Act relative to the issuing of mileage and commutation tickets by railroad corporations" provides that twelve-ride tickets before issuance shall be subject to the approval of the board of railroad commissioners, both as to the rate of fare and the conditions named therein.

In pursuance of this act the Board has approved the rates of fare and conditions with respect to the tickets issued by the several railroad companies under the act. The rates of fare on all railroads within the act for like distances within fifteen miles from their terminal stations are equal, so far as it is practicable to make them so. The observation of the Board, together with the absence of complaint, convinces it that the railroads under the provisions of the act have installed on a sound working basis twelve ride tickets to the general satisfaction of the travelling public.

ABOLITION OF GRADE CROSSINGS.

A study of the returns of the railroad corporations which are tabulated in this report shows that the work of abolishing grade crossings of railroads and highways during the past year has reduced the total number in the commonwealth by 27, which is two and one-half times as many as were abolished during the preceding year.

Since the beginning of this work under general law, a total of \$30,682,177.26 has been expended. The expenditures for the abolition or alteration of grade crossings by the different railroad companies since the original act of 1890 have been \$18,689,503.97; by the commonwealth, \$7,937,976.16; and by the cities and towns, \$4,016,508.19; \$38,188.94 having been paid from the Metropolitan Parks loan fund.

Under the law which permits the court to make the members of the railroad commission a special grade crossing commission a report has been rendered relative to a crossing in the town of Russell, while two similar proceedings in Stockbridge and Weston are as yet unsettled. Under the law for the abolition

or alteration of crossings by agreement of parties three proceedings have received the Board's approval. Four certificates approving reports of special commissions have been issued.

The Board renews its suggestion of last year that section 29 of part I of chapter 463 of the Acts of 1906 be amended by the insertion of a provision that when the board of railroad commissioners acts as a special commission upon the abolition of grade crossings no certificate shall be required under part I, section 43 of the same act.

MYSTIC AVENUE BRIDGE.

The General Court of 1908 passed an act (chapter 542) further defining the duties of county commissioners in the alteration of crossings. A petition was filed with the Board under section 23, part I, chapter 463 of the Acts of 1906, which this act amended, alleging that the public security and convenience required an alteration of the Mystic avenue bridge, so-called, situated in the cities of Boston and Somerville. The Board, after a hearing on the merits, is of opinion that it is without jurisdiction of the subject matter of the petition, and therefore recommends that an amendment to the act of 1908 be passed, giving the Board jurisdiction of the petition now pending before it, and that provision be made for cases where "the crossing is situated" in more than one county.

STREET RAILWAY FARES.

During the year several railway companies have established increased rates of fare upon the whole or portions of their lines. In more than one instance the travelling public, recognizing the justice of this course, has acquiesced in it without requesting the Board to review the action of the company.

In other cases petitions have been addressed to the Board praying for its adjudication of the reasonableness of the increases. Some of these petitions have been decided in favor of the petitioners, others in favor of the companies.

The tendency to increase the unit of fare on street railway lines in this commonwealth, while due in part to business depression existent the past year, is founded primarily upon the

decreased purchasing power of the nickel for labor and material. The sustained costs of equipment, maintenance and operation have been out of proportion to the increased riding by the travelling public. The anticipated return to normal business conditions, now in part happily realized, seems to give promise that companies under wise and sound management may, in many instances, realize a reasonable return upon investment without an advance in rates of fare.

While it is true that a majority of the street railway companies in Massachusetts are non-dividend payers at prevailing rates, it by no means follows that an increase of fares will put these companies on a dividend paying basis; in other words, sound and intelligent study may convince those in control of the properties that a five-cent fare, while not affording the maximum of reasonable return, may, upon the whole, be a sound charge against the time when increase of population and induced travel may place the companies upon a dividend paying basis.

The General Court of 1908 passed an act "relative to the transportation, by street and elevated railway companies, of pupils of the public day and public evening schools and private schools" (Chapter 530). The constitutionality of the act with respect to its provision for half fare for pupils of the public evening schools has been put in issue by the Boston and Northern Street Railway Company; and the Board has, upon advices from the company that it would therefore refuse to transport public evening school pupils at one-half the regular fare, informed the Attorney-General of the Commonwealth, and the matter is now in his hands for appropriate action.

FREE TRANSFERS.

Intimately associated with the question of street railway fares is the use of free transfers. Coincident with their use has come their misuse. The valid use of free transfers is not only a distinct convenience to the travelling public, but is of service to the companies themselves in permitting a routing of cars and a consequent decrease of car mileage which makes for economy in operation. But with a free transfer privilege there is an attendant abuse from which the companies, and in the ultimate

analysis the whole travelling public, suffer. To reason that free transfers should be withdrawn because improperly used is unsound; and yet their continued and increased misuse must finally present a situation where companies may rightfully demand some restriction in their number or functions.

We recommend an alert and constant oversight of these conditions by companies, to the end that the law, now sufficiently ample in its provisions and penalties, may be invoked in those cases where designing and evil-minded persons are depriving the public of their just rights, and all good citizens should cooperate with the managements of the companies, who are endeavoring by recourse to the courts to minimize this growing evil.

BOSTON ELEVATED RAILWAY.

The completion and opening for use of the Washington street tunnel, the building of the extension to Forest Hills, the projected tunnel, elevated and subway extension to Cambridge, and the Malden and Medford extensions will, with the consequent rearrangement and readjustment of traffic, both consummated and in contemplation, afford greatly increased facilities to the travelling public of Boston and its suburbs, not only in speed of transit but in greater freedom in distribution of traffic. As a consequence of the recent opening of the tunnel in Boston, re-routing of car lines and the withdrawal of elevated trains from the Tremont street subway, certain inconveniences have been sustained by a portion of the travelling public. Experience and practical study will doubtless disclose the remedy.

Work upon the Cambridge subway has not begun. After the decision of the Supreme Judicial Court in the proceedings brought by the Mayor of Cambridge for a determination of certain provisions of chapter 520 of the Acts of 1906, the Board gave hearings and determined the number of stations to be installed in the Cambridge subway. Thereafter, the mayor of that city having refused his approval under section 13 of the act, the company applied to the Board for a revision by it of the aforesaid determination of the mayor. Realizing the importance of the speedy construction of this subway, upon receipt of this petition the Board assigned an early hearing thereon.

We urge upon the Boston Elevated Railway Company the

importance of entering upon the actual work of construction of these new instrumentalities of travel as speedily as is consistent with careful study of routes and plans.

STREET CAR FENDERS AND WHEELGUARDS.

In its annual report for 1907 the Board requested street railway companies to keep a record of all tests obtained through the use of fenders and wheelguards during the year 1908. Reports of such tests have recently been submitted. A study of them convinces the Board that the companies have in good faith endeavored to ascertain the merits of the various devices which have been put in use, but the number of instances where persons have come in contact with them have been so few that the information presented is of very little value in determining the superiority of any one device.

The Board recommends that street railway companies continue the experimental use of various fenders and wheelguards and that a record be kept during the coming year, similar to that submitted for 1908, in order to assist in a determination as to their further use and efficiency.

ELECTRIC RAILROADS.

Under the provisions of chapter 516 of the Acts of 1906, authorizing a new type of transportation — electric railroads — no certificate has been issued during the year.

One petition has been continued for the reason “that the scheme as a whole contemplates a service by means of a tunnel and subway not authorized by existing law”; one petition has been dismissed upon the application of the directors, and one has been dismissed for informality of procedure.

Since the passage of the act one certificate has been issued. Under the authority therein conferred the company is now endeavoring to obtain locations upon which to build its road in the city and towns included in the route.

Certain amendments of the statute were passed in 1908, but the Board again suggests the necessity of further perfecting amendments in addition to those passed during the last session of the General Court.

It is too early from present experience to venture an intelli-

gent prediction of the future of electric railroads in this commonwealth. It is enough to say at this time that the Board has found occasion twice to recognize the merits of this character of transportation as well adapted to existing local conditions.

STOCK ISSUES.

Certain street railway companies have availed themselves of the provisions of chapter 441 of the Acts of 1902, authorizing corporations to issue preferred stock, and acting under the authority of that law the Board has given its approval in three cases.

Under the Acts of 1908, chapter 636, liberalizing the state's policy with respect to issue price of increases of railroad and railway stock, and establishing a new standard of price, the Board has passed upon six petitions, refusing one and approving the others. The limited number of applications under this statute affords the Board little opportunity to make intelligent review of the law in practice. Each case must of course stand upon its own facts and circumstances, and this statute permits the Board to give full consideration to every factor that affects the question of public interest.

ANNUAL RETURNS.

The statutes of the Commonwealth prescribe different financial years and dates of return for railroad corporations, street railway companies, and persons, firms, associations or corporations doing an express business upon either a railroad or a railway in this commonwealth. The Board is of opinion that existing laws should be amended by a provision making identical the financial year and date of filing all the annual returns required by the Board under the statutes. The end of the financial year, in view of the requirements of the interstate commerce commission, should be June 30, and the returns should be filed with the Board on or before September 30.

Adequate provision should of course be made for securing to railroad corporations and street railway companies their rights with respect to investments now authorized by Acts of 1908, chapter 590, part V.

The provisions of law relative to the returns of railroad cor-

porations and street railway companies, and persons, firms, associations or corporations doing an express business upon the railroads and railways in the commonwealth work a hardship in many instances by reason of the failure to file annual returns in accordance with the provisions of the respective acts requiring the same under penalty. This is not only true with respect to railroad and railway companies, but is especially burdensome under the express act. Instances frequently occur where for cause shown to the Board returns have been necessarily late, and under the express act, requiring this year for the first time an annual return, a large number of small corporations, partnerships and individuals have had great difficulty in making the return required. The Board therefore recommends that the provisions of law applicable to railroad and railway companies, and persons, firms, associations or corporations doing an express business upon either a railroad or a railway be amended, and suggests that provisions similar to those of the federal "Act to regulate commerce", which provide for extension of time by the commission, be adopted by the General Court, or a provision similar to chapter 346 of the Acts of 1906, relative to penalties or forfeitures for failure to file returns of business corporations, apply. In the opinion of the Board the second suggested amendment would be preferable.

The provisions of chapter 599 of the Acts of 1908, extending the authority of the Board over persons and corporations engaged in the express business upon railroads and railways, was approved June 8, 1908. It provides for annual returns on or before the first Wednesday in November "of his or its doings" for the year ending the thirtieth of the preceding September. The Board prescribed a form for such return, and blank copies thereof were sent to every person, firm, association or corporation returned by the railroads and railways in the commonwealth as doing business upon their respective lines. It is obvious that returns made for this year upon the short notice of the statute must be incomplete and unsatisfactory.

The suggested change in the date of annual returns to the Board, together with the experience gained by keeping accounts, will tend to make the returns not only uniform but in subsequent years of value as bases of comparison.

FURTHER SUGGESTIONS FOR LEGISLATION.

The provisions of existing law with respect to private railroads are uncertain in their terms, and in the judgment of the Board legislation should be enacted to define what jurisdiction it should exercise over railroads of this character. The safety of boilers in locomotives used upon private railroads is a matter of such importance that legislation should be enacted to determine the duty of inspection.

In connection with the administration of the street railway laws and the supervision of street railway companies, various minor provisions of the statutes have been found by the Board unnecessarily restrictive, as for example in the length of time permitted for acceptance of locations, method of signing petitions and acceptances, and numerous other details; and the Board recommends that the General Court consider changing such provisions with a view to affording a more reasonable latitude in carrying out the purposes of the statutes.

EXPRESS RATES.

On October 2, 1908, the Board, upon the petition of the Boston Merchants' Association and others against the American and National express companies, decided that the existing rates of the respondents in force between Boston and the cities and towns in this commonwealth situated at a distance not greater than fifty miles, as established and maintained under scale No. 39, so called, were excessive and unreasonable. Thereafter the express companies reduced certain of their rates. •

On December 3, 1908, the petitioners alleged that although the express companies since the recommendation of the Board had made certain changes in their rates, they had left in full force the charges which were most oppressive. The Board gave a hearing and the petitioners then presented to the Board a schedule of rates which had been submitted to the express companies, and which it was alleged, would be under existing circumstances reasonable rates, and if put in force, a proper compliance with the Board's recommendation. After further hearing and conference, the express companies contending that it was their purpose to give due consideration to the recom-

mendation which had been made on October 2, 1908, a memorandum was issued by the Board December 29, 1908, finding that the schedule of rates proposed by the petitioners was, as asserted by them, under the circumstances a schedule of reasonable charges, and we were informed by the respondent express companies that this schedule of rates would be in force January 1, 1909, in pursuance of our memorandum. This adjustment, satisfactory to the petitioners, and acquiesced in by the respondents, results in reduced "minimum" and "graduate" rates.

SPECIAL REPORTS TO THE GENERAL COURT.

The Board has, during the year, made special reports to the General Court upon the following subjects:

Order of the House of Representatives requesting a copy of the annual return of the New York, New Haven and Hartford Railroad Company and correspondence relating thereto. Report transmitted January 21, 1908.

Order of the General Court relative to proposed consolidation of the properties, franchises, etc., of the Boston Elevated Railway Company and the West End Street Railway Company. Report transmitted March 30, 1908.

Order of the General Court relative to the shipment and transportation of milk. Report transmitted April 6, 1908.

Order of the House of Representatives relative to information concerning increases in rates for transportation of merchandise that have been made by express companies operating over lines of railroads within the commonwealth. Report transmitted April 27, 1908.

Order of the Senate relative to lifting jacks on street railway cars. Report transmitted April 27, 1908.

The Board has also made an investigation under a legislative order, as to the proper manning of freight trains on railroads.

These several reports, excepting the first, printed a year ago, and the order of the Board relative to the manning of freight trains will be found in the appendix to this report.

In addition to the foregoing orders there has been referred to the Board an order of the Senate requesting it to consider the expediency of permitting the Berkshire Street Railway Com-

pany to purchase the property and franchise of the Bennington and North Adams Street Railway Company, of permitting or prohibiting any railroad corporation chartered under the laws of this Commonwealth to become or continue a stockholder in said Berkshire Street Railway Company, and generally to consider and report what relations, if any, should be permitted between railroad corporations and street railway companies; and a resolve of the General Court relative to investigation of freight car service, storage and demurrage. Our conclusions upon the subject matter of this order and resolve respectively will be communicated shortly by special reports. A resolve of the General Court relative to the development of railroad and water front facilities in East Boston requests a report from the Harbor and Land commissioners and this Board acting jointly. The report of the Joint Board will be transmitted at a later date.

WALTER PERLEY HALL,
GEORGE W. BISHOP,
CLINTON WHITE,

Commissioners.

APPENDIX.

APPENDIX.

SPECIAL REPORTS AND ORDERS RELATING TO RAILROADS, STREET RAILWAYS, ELECTRIC RAILROADS, STEAMBOATS AND EXPRESS COMPANIES.

ACCOMMODATIONS, FARES, RATES, SERVICE.

EXPRESS RATES AND SERVICE.

Communication transmitting information in response to order as to increase in rates for transporting merchandise by express companies.

To the Honorable the House of Representatives:

Pursuant to the order of the Honorable the House of Representatives, adopted February 20, 1908, that "The Board of Railroad Commissioners are hereby requested to furnish to the House of Representatives at the earliest practicable date the following information, viz.: The increases in rates for transportation of merchandise, if any, that have been made by express companies operating over the lines of railroads within the commonwealth since the year 1900; the dates when such increases went into effect; the extent of such increases; and the points affected thereby," the Board of Railroad Commissioners has obtained from the several railroad companies in the commonwealth the names of all express companies, partnerships and individuals doing an express business upon railroads in the commonwealth since the year 1900, and upon receipt of such information has notified the several express companies, partnerships and individuals doing an express business upon the railroads of the commonwealth of the order of the Honorable the House of Representatives, and has requested their reply

thereto. All express companies, partnerships and individuals so requested to reply have been heard from with the exception of the following:

H. K. Cushing's Express, East Weymouth.
Kidder Bros. Express, Ayer.
Litchfield's Express, Norwell.
Hilton & Son Express, Lynn.
Savery's Express, Salem.

The information received from the express companies, partnerships and individuals is transmitted herewith, including a letter of Melvin O. Adams, counsel for the American and the National express companies, to which is attached exhibits marked A to F inclusive.

For ready reference the returns of all companies other than the American and the National have been tabulated on sheets entitled "Express Rates and Increases Thereof." The returns of these two companies can be best studied by inspection of the originals.¹

WALTER PERLEY HALL,
GEORGE W. BISHOP,
CLINTON WHITE,

APRIL 27, 1908. [6905]

Commissioners.

Complaint of the Boston Merchants' Association and others, petitioners, against the American Express Company and the National Express Company, respondents.

JAMES F. JACKSON for petitioners.

MELVIN O. ADAMS for companies.

The petitioners allege "that for a long time past" the respondents' "minimum charge for the forwarding of parcels, packages and articles of property has been fifteen cents, and that the charge for forwarding packages and parcels of the weight of one hundred pounds has been forty cents; that recently the respondents have advanced these rates, and now charge and collect in given instances a minimum rate of twenty-five in place of the fifteen cents previously charged and collected, and a rate by the hundred pounds of fifty cents in place of forty cents heretofore charged; that these advanced rates are unreasonable and excessive, and impose directly

¹ Transmitted with this report.

upon those who rely upon this service, and upon the public generally, a burden which they ought not to bear."

The proceedings are brought under the provisions of chapter 266 of the Acts of 1906, granting to the board of railroad commissioners supervisory power over express companies with regard to character of accommodations and service furnished and the reasonableness of rates charged.

Upon motion of the respondents the complainants made specification as "the subject for present inquiry and consideration all express rates and classifications now in force between Boston and all cities and towns in this commonwealth situated at a distance not greater than fifty miles."

The parties submitted their evidence June 8, 9, 15 and 29, 1908, and filed briefs during the month of August.

After the filing of the petitions, interrogatories were addressed to the respondents and their replies received. In connection with the complaints the Board has made a study of the express business as conducted in this commonwealth.

The American Express Company is not a corporation, but a voluntary association of individuals in the nature of a partnership, organized under articles of agreement between its members. It has no capital stock, but each associate's portion of the company's property is evidenced by shares valued for the purpose of the agreement at one hundred dollars each, the number thereof being fixed and limited at 180,000. The company was originally formed in 1850 by an agreement made by persons and firms engaged in the express business, to combine their interests. It took over the property and contracts used in the express business by such persons and firms. This company owns a controlling interest in the National Express Company, and employs that company as its agent, paying all expenses and receiving all earnings. The respondents do business in twenty-eight states, and in four provinces of the Dominion of Canada.

The American Express Company does business in Massachusetts over the Boston and Albany division of the New York Central and Hudson River railroad, the Boston and Maine railroad, a small portion of the New York, New Haven and Hartford railroad, and the Central Vermont railway. The National Express Company, as agent of the American Express Company, does business over the Fitchburg division of the Boston and Maine railroad and the Connecticut Valley street railway.

Within the last twenty-five years the respondents have consolidated with or assumed the express business of about twenty corporations, firms or persons in Massachusetts. They do business in competition at various points with local expresses, and also compete at certain points with the Adams Express Company, or the New York and Boston Despatch Express Company, or both. Certain electric express companies are also in competition at several points.

Most express matter is moved upon what is termed a "merchandise rate", and the rate applicable to packages is ascertained from a "graduate scale", which is a tabulation showing the rate applicable to a package of a given weight between two points when the base rate or the rate per one hundred pounds is known. This method of ascertaining rates is in general use by all large express companies throughout the country. The respondents have ounce rates made in competition with the United States mail rates.

The other large companies operating in the state are the Adams Express Company and the New York and Boston Despatch Express Company (owned by trustees of the Adams Express Company).

The respondents conduct both long distance and local business in this state, and in common with the Adams Express Company make no secret of their desire to obtain exclusive management of the express service of our railroad lines. The convenience, if not the interest of the railroad companies, lies also in the direction of limiting, if not reducing, rather than increasing the number of express carriers on their trains. The respondents under agreements pay to the railroad companies a percentage of their gross receipts.

This section of the country, the first in which the express business was established, has been the last in which the larger express companies have gained a virtual monopoly.

In the "Boston contiguous territory", comprising in part all the territory in the commonwealth within fifty miles of Boston served by the respondents, the rates charged and collected to and from Boston for forwarding express matter have been subject to slight variations of advance and reduction, but were substantially the same between 1902 and 1908.

The respondents have furnished the Board with tables of graduated charges of the American and the National Express companies in effect in Massachusetts from 1900 to 1908. Their statement accompanying the same is as follows:—

In 1900 there were in effect between offices of this Company in the state of Massachusetts, three different tables of graduated charges.

1st. Graduated charges on Merchandise packages weighing less than 100 pounds, applying generally between all offices of the company known as scale No. 10, dated May 22d, 1901, copy attached herewith (called the 1884 Graduate previous to May 22, 1901).

2d. Graduated charges on packages weighing less than 100 pounds for *Merchants, Manufacturers or dealers who were regular shippers by the company.*

These graduated charges applied generally between points in Massachusetts and was known as Scale No. 11, dated May 22, 1901, copy herewith.

3d. Table of graduated charges applying in competition with local expresses in what was known as the Boston Contiguous Territory. This territory extended to Worcester and Fitchburg in the west, and to all offices in Massachusetts, north and east of Boston (this Company has no lines or offices south of Boston). This was afterwards known as Scale No. 16, dated Dec. 1, 1902.

Increases in these tables of graduated charges applying as shown above were:—

1st. Scale No. 10, applying generally between points in New England. On August 21st, 1906, Scale No. 10 was reissued, making a few slight increases in the charge on packages of small weight.

On February 10, 1908, Scale No. 39 was issued, superseding Scale No. 10, but making no change in Scale No. 10 charges. Copies of these scales attached hereto.

2d. Scale No. 11, applying outside of the Boston Contiguous Territory and on packages of regular customers. The graduated charges under this scale were withdrawn on December 1, 1902, except on business between Boston and Springfield, Chicopee, Chicopee Falls, Holyoke, Northampton, Amherst and Greenfield. These rates were also continued on business between Worcester and Springfield, Holyoke and Northampton, on business between Springfield and Chicopee and Chicopee Falls, Holyoke and Northampton, between Chicopee and Chicopee Falls and Holyoke, between Chicopee Falls and Holyoke, between Holyoke and Easthampton and Northampton, between Easthampton and Northampton, between Northampton and Amherst. Later the application of this Scale was extended to apply on business between Boston and the points named below:—

Athol, February 8, 1904.

Orange, December 10, 1905.

Gardner, February 19, 1906.

Winchendon, May 10th, 1906.

On August 21st, 1906, these rates were withdrawn from Chicopee, Chicopee Falls, Holyoke, Northampton, Amherst and Greenfield. They were continued at Springfield, Athol, Orange and Gardner by the extension of the application of the Boston Contiguous Territory Scale known as No. 16, as explained below.

3d. Graduated charges in the Boston Contiguous Territory.

These rates and charges were reissued as Scale No. 16, December 1, 1902, making slight increases on packages of certain weights.

The continuance on business between Boston and Springfield, Chieopee Falls and the other cities referred to under the head of Scale No. 11 above, caused dissatisfaction at intermediate points, and to avoid discrimination the application of the Boston Contiguous rates was extended to include points where the Merchandise tariff from Boston did not exceed sixty cents. This was done by the issuing of Scale 16, dated August 21, 1906, copy attached. This extended the application of the Boston Contiguous rates to all points in the territory between Worcester and Springfield and Fitchburg and Orange.

On February 10, 1908, Scale No. 16 was superseded by scale No. 39, which makes the minimum charge on small packages in the Boston Contiguous Territory twenty-five cents instead of fifteen cents.

Prior to 1906, the General Court of Massachusetts had made no provision relative to supervision of express companies by the Board. In 1906, the legislature enacted chapter 266, granting to the board of railroad commissioners supervisory powers over express companies:

The board of railroad commissioners may, upon the complaint of any party interested, exercise over express companies, partnerships and individuals doing an express business upon railroads or railways in this commonwealth, supervisory power with regard to the character of accommodations and service furnished, and the reasonableness of rates charged.

This enactment reflected the general policy of the legislature with regard to state regulation of public utilities, placing in the hands of this Board a function purely advisory. This policy has been again declared by the action of the legislature of 1908, in enacting, during the pendency of the proceedings now before us, chapter 599, "An Act to extend the authority of the Board of Railroad Commissioners over persons and corporations engaged in express business upon railroads and railways." This act provides for annual returns under oath from every person, firm, association or corporation doing express business upon either a railroad or railway in this commonwealth. Section 4 is as follows:

The board upon its own initiative or upon the request of any person after a public hearing and investigation, if it is of the opinion that a change in the rates charged or accommodations furnished by any person, firm, association or corporation doing an express business upon a railroad or railway in this commonwealth, or in the method in which

the business is conducted, is reasonable and expedient, in order to promote the convenience and accommodation of the public, shall in writing inform such person, firm, association or corporation of the change which it recommends should be made.

This section, it is to be observed, gives to the Board no power to fix rates, but a recommendatory function solely as to the changes in rates which, in its opinion, should be made.

An express company, like a railroad company, is a common carrier. It is well established that property becomes clothed with a public interest when used in a manner to make it of public consequence and to affect a community at large and when, therefore, property is so devoted to a use in which the public has an interest, the owner in effect grants the public an interest in that use, and must submit to be controlled by the public for the common good. This doctrine applies to express companies as common carriers.

The Board has had occasion to discuss and consider freight and passenger charges with reference to their reasonableness, but has never passed upon express charges. It is evident, however, that many of the considerations which enter into any inquiry with respect to railroad and railway rates are not operative to the same extent in cases involving the reasonableness of express charges.

A principle, however, of general application in ascertaining the reasonableness of rates charged by public utilities is that when a rate has been voluntarily maintained for many years, there is a presumption that it is reasonable and fair to the company, and an increase in such rate will be held unjust unless it is satisfactorily explained.

This principle was laid down by the Interstate Commerce Commission in the case of the railroad commission of Florida against certain railroad companies and others in 1891:

Carriers making an advance in rates should be able to present a satisfactory justification for such advance, particularly when the old rate has been of many years' standing and the advance is great, ranging, as in this case, from about 20 to 33½ per cent of the old rate, and the traffic affected is of large and constantly increasing volume and of vital importance to a large section of country.

This doctrine was reaffirmed by the commission in *Tift v. The Southern Railway Company*, in 1905:

The maintenance of materially lower rates for such long periods of time brings this case within the rule that where an advance is made

in rates which have been long maintained, and the evidence shows that the traffic affected is large, important and constantly increasing, the advance will be held unjust unless it is satisfactorily explained.

It appears that for many years the respondents have done an express business within the territory served by them lying within fifty miles of Boston, upon rates with a 15-cent minimum. These rates were established by the company December 1, 1902, and were substantially reissued August 21, 1906, and again January 1, 1908. They were voluntarily made by the respondents under the skilful advice of experienced officials. Voluntary continuance of a given rate for a long time by a carrier, while not conclusive, creates a presumption that the rate is reasonable. During this period these rates were from time to time territorially extended. Our knowledge of the territory, its growth in population and industrial enterprise, together with the returns of the company of increases in equipment, convinces us that the gross intrastate business of the respondents has been constantly increasing, and the demands of the public for this character of transportation constantly growing. That the traffic is large and important there can be no doubt.

On February 10, 1908, the respondents, by scale No. 39 (now in effect) advanced their rates within the fifty mile territory, as a result of which the respondents are now charging and collecting rates in some instances from 66 $\frac{2}{3}$ to 100 per cent in advance of the old rates. A signal and striking illustration is the rate for a seven pound package, where the charge has been advanced from fifteen to thirty cents.

Has this increase been satisfactorily explained by the respondents, and have they justified their increase in rates of February 10, 1908, within the territory specified by the petitioners?

The express business to and from Boston in the fifty mile zone is distinctive from the express business done in any other part of the country. It is performed in a field of dense population and extremely heavy traffic. The territory within a radius of fifty miles from the State House in Boston contains nearly three million residents, and includes more cities and large towns than any corresponding area in the United States.

Here, if anywhere, express charges should be at minimum rates. Freight and passenger rates in this territory show no material increases. The argument of the respondents that rates exist in no other part of the country so low as those formerly in operation here is not of itself a reason, in our opinion, for an advance in

the territory about Boston. Conditions governing rates elsewhere do not control in this area.

The intrastate business transacted by the respondents in this commonwealth is not one which involves the possession or use of a large amount of capital. The respondents might go out of business in Massachusetts with a comparatively small property loss, for it appears that the gross amount invested in the conduct of the business in this state is about \$600,000, more than half of which is invested in stables, and the major portion of the balance in horses and wagons.

The risk or hazard involved in the conduct of the business is small. Little, if any, credit is extended, and while there is a liability for loss or damage to property in transit, it appears that this item represents but a very small fraction of the cost of doing business.

The net income of the larger express companies was materially reduced for the year 1907, and doubtless the intrastate business of the respondents was affected. This, in our opinion, was largely due to the existing business depression suffered by the respondents in common with all transportation and commercial interests. Their past profits, admittedly very large, have created a surplus fund from which the public may rightfully ask a contribution to make up for losses that are incident solely to depression of the times.

An investigation of other rates in this territory shows that the Adams Express Company and the New York and Boston Despatch Express Company, serving the territory south and southeast of Boston, have a 15-cent minimum charge. No material advance in rates has been made by local expresses doing business upon the railroads and railways of the commonwealth.

The respondents contend that the intrastate business of 1907 was done at a loss of \$34,949, but admit that if this business had been done under the new rate their gross receipts would have been increased by \$190,789. The deduction from this amount of \$75,000, substantially, which the railroads would have received under their existing arrangements with the respondents, results in a net increased income of \$80,000.

It will be observed from the foregoing figures that if the new rate had been in force in 1907, the railroads would have received substantially \$75,000 more for the identical service they performed at the old rate. No evidence is before us that the existing express agreements are unsatisfactory to the railroads. Indeed, it appears from the testimony that the charges have been advanced against the

protest of the express companies, they contending that they have been utterly helpless in the hands of the railroads. No greater service is performed by either, and yet the railroads receive as a contribution from the public a much larger sum of money. This arrangement has received the attention of the Interstate Commerce Commission in the case of *Florists v. The United States Express Company*, decided May 1, 1907:

Such contracts are entirely between the parties themselves. They are not in the nature of fixed charges because they are not fixed. They move upon a sliding scale, dependent entirely upon the rate. And it would be against the highest public policy to permit rates to be controlled by such contracts, because such practice must inevitably tend to promote the increase of rates on express service. The railroads could, through such contracts, control the rates to be fixed by express companies, and it would be to their interest always to increase rates so long as the traffic could move thereon, for thereby their portion of the receipts under the contract would be increased.

As late as May 4 of this year, in its decision of *Reynolds v. The Southern Express Company*, the same tribunal said; "The authority of the commission to prescribe a reasonable rate when invoked in a proper case is not restricted by the terms of any agreement between the express company and the railroad company."

This Board, in commenting upon these relations in 1901, used the following language:

It appears that the railroad company shares in the profits of the express business. Whatever the mutual relations between the two companies, and however responsible each as a common carrier, exclusive express privileges upon a railroad ought not to be granted at the expense of public convenience. Be the arrangement between the railroad company and the express company what it may, its continuance should be made contingent upon reasonable charges, prompt delivery and impartial dealings.

The respondents seek to justify the rates now complained of by the testimony of the general traffic manager and the assistant general manager of the American Express Company, and an official of the New York and Boston Despatch Express Company. These gentlemen have furnished the Board with expert opinions solely.

We are well aware of the difficulties that attach to an attempt to make an exact mathematical computation of the cost of an intrastate service intermingled with an interstate one, but we regret

that the information disclosed by the respondents' evidence has been meagre, and to a large extent unsatisfactory. Their method of undertaking to demonstrate the cost of service by expert opinions based upon a theory of percentages has afforded us little insight into the real and essential aspects of their financial affairs. This theory of percentages is, in our opinion, fallacious and unconvincing. We agree that the cost of doing the business of the respondents has increased in common with the cost of transacting other branches of commerce and industry, but we find nothing in the evidence tending to confirm the opinion of the general traffic manager that the intrastate business shares an undue proportion of the operating expense, or that the territory within fifty miles of Boston has borne an undue share of the burden of transacting express business in this commonwealth. In short, voluntary action of the respondents in maintaining for years a rate for its domestic business within the "Boston contiguous territory" presents an evidentiary fact which not only tends to establish the reasonableness of the rates so maintained, but speaks with more conviction to our minds than the opinion of the officials of the respondents, who now contend that their intrastate business cannot be performed at rates lower than those established in February of this year and yield to them the just and fair return to which they are entitled for service rendered.

No longer ago than January 1, 1908, when the respondents' rates within New England territory were sharply advanced, a 15-cent minimum rate in the "Boston contiguous territory" was reestablished. We cannot believe that this action of the company was taken without consideration or upon other factors than deliberation and experience, and yet within forty days of its installation it was summarily withdrawn and the rates now in existence established.

If it be contended by the respondents that their rates have always been made in competition, it can be no answer for them now to withdraw them when the competition is in so large a measure eliminated. To recognize this argument is to outrage every principle of fairness and justice upon which rates between the public and the companies are to be ascertained. Neither is it an answer for the respondents to urge that substantially forty per cent of the public's contributions in the way of increased rates goes to the railroads and not to them. Whatever the application of the increased charges, the public is still the contributor.

In determining what these respondents are to be fairly allowed for the public service which they perform, which determination

must be made without reference to their interstate business, and applying the rule of proof which we have adopted, the Board has no hesitancy in declaring that it ought not, on the evidence before it, to approve the rates now in force in the territory within which our investigation has been made. We recognize the subject as new, and that we should proceed with caution. It may well be that when a complete disclosure of the intrastate business of the respondents in this commonwealth has been made to the Board, conditions not now before it may suggest a readjustment of the express rates in Massachusetts. Pending that time, we are of opinion and decide that the existing rates of the respondents in force between Boston and the cities and towns in this commonwealth, situated at a distance not greater than fifty miles, as established and maintained under scale No. 39, issued January 6, 1908, and effective February 10, 1908, are excessive and unreasonable.

WALTER PERLEY HALL,
GEORGE W. BISHOP,
CLINTON WHITE,

OCTOBER 2, 1908.

[6901, 6902]

Commissioners.

Petition of the Boston Merchants' Association, the Boston Chamber of Commerce and the New England Shoe and Leather Association for further hearing respecting express rates charged by the American Express Company and the National Express Company.

Memorandum.

The petitioners claim that the express rates now charged by the respondent companies, though lower than those in force at the time when their original petition was first filed, are not reasonable charges and do not carry out the spirit of the recommendation made in the order of the Board under date of October 2, 1908, but assert that the rates in the schedule which they have presented to these companies and which they have now submitted to the Board would be, under existing conditions, reasonable rates, and as such should be put in force in proper compliance with the above named order.

The respondent companies contend that it has been their purpose to give due consideration to the recommendation which has been made and that it was with such purpose that they have already made a reduction in rates.

After careful consideration of all the facts before it, the Board finds that the schedule of rates proposed by the petitioners is, as asserted by them, under the circumstances a schedule of reasonable charges, and understands that upon this finding such rates will be put in force on or before the first day of January, 1909.

For the Board,

CHARLES E. MANN,

DECEMBER 29, 1908.

[6901, 6902]

Clerk.

RAILROAD RATES AND SERVICE.

Special report to General Court as to relations between milk producers, transporters, contractors and consumers.

To the Honorable Senate and House of Representatives in General Court Assembled.

The Board of Railroad Commissioners has received the following order of the Honorable the Senate, passed March 19, 1908, and adopted in concurrence by the Honorable the House of Representatives the same day:—

Ordered, That the Railroad Commissioners be requested to furnish the General Court, not later than March 30, with such suggestions as they may deem expedient relative to possible legislation in regard to the shipment and transportation of milk, together with such recommendations, if any, as seem wise to them, looking to such legislation as will bring about a better relation between the producer, transporter, contractor and consumer, in respect to the above mentioned methods of shipment and transportation.

The Board now makes reply thereto. The field of investigation contemplated by the resolution is comprehensive, and presents questions of importance quite apart from those of transportation. To attempt a discussion of all the elements that would have a proper and important bearing on the situation is beyond the province of the Board as its powers and duties are defined by the statutes of the Commonwealth.

The single question of the standard of milk, obviously exercising a signal influence on the whole inquiry, is one regarding which the Board has no special or peculiar knowledge. The protection of the public health is in the hands of other officials or

tribunals whose experience and investigations have trained them for this work.

Milk is a necessary of life, supplied to substantially all the people of the state, and it may be that the "milk question," so-called, can be best studied in all its aspects by some tribunal to be created by legislative authority, which may, after a proper season of investigation, with the opportunity of reviewing the whole situation, make report thereon.

The conditions that attach to milk are not unlike those surrounding other commodities. Milk is produced, transported, handled and sold, and there is, and of necessity must be, an economic antagonism of interest between the producer, transporter, contractor and consumer.

The producer naturally wants the best price obtainable for his milk, the transporter demands carriage charges which will afford a reasonable return on investment, the contractor seeks a low market for purchase and a higher market for sale, and the consumer desires milk at the lowest price. To reconcile all these conflicting interests is a problem that requires extended study and mature deliberation, and to make suggestions looking to such legislation as will bring about a better relation between them is a task of great difficulty.

The producer, desirous of forwarding milk over a railroad, is entitled to reasonable facilities at a reasonable rate, and should have the right to deal directly with the railroad company and not through any independent agency or middleman.

The railroad is a public utility, serving all the people, and not the least important of its functions is the development of commerce. A railroad company is entitled to a reasonable return upon investment, and if additional legitimate expenses attach to the conduct of its business over and above the expenses incident to the transportation of general merchandise, it is entitled to make reasonable rates therefor.

The milk contractor is engaged in legitimate business, supplying a large portion of the people of eastern Massachusetts with a necessary of life, and conducting a business now long established under an arrangement with the railroad companies which appears to be recognized as lawful either by express recital in the statutes or necessary implication therefrom.

The consumer, that is, the public, ought to have a speedy delivery of milk in a wholesome condition, and at a cost not made prohibitive by combination or monopoly.

Whether the cost to the consumer is reasonable, whether the

milk is of standard quality, whether the methods of handling it tend to surplus or scarcity, are questions for others to decide. The producer alleges that by reason of existing transportation conditions, caused in large measure by the contractor's relations with the railroad company, he is precluded from realizing any substantial profit. The railroad company occupies neutral ground, alleging that equal facilities for transportation now substantially exist, and that it has established milk tariffs, subject to inspection by the public and regulation by the Board, and is performing all its duties under the statutes. The railroad company further alleges its right under the statutes to make contracts with any persons, including the contractor, upon such rates as they may mutually determine.

The contractor alleges his right to contract with the railroad; that he is engaged in a legitimate undertaking built up by years of industry; that his service, while profitable to himself, is of great value to the consumer in moving milk quickly, systematically, and in a wholesome condition, from points where it is produced to the consumer; that the existing arrangements between him and the railroad tend to a decrease in consumption price, to regulate the supply, to adjust surplus and scarcity, and that any other arrangement, while possibly disadvantageous to him, would not result in an increase in price of milk to the producer but would tend to increase the price to the consumer.

The several allegations of these conflicting interests demand grave consideration. An examination of the bills before the General Court discloses a sentiment of dissatisfaction on the part of the producer with existing conditions, and a substantial part of these complaints deal with standards of milk. The conditions complained of and sought to be remedied are partly those existing in the central and eastern parts of the state. Through the agency of the contractor, under present arrangements with the railroad company, milk is carried from the producer to the city of Boston and the suburban district largely on passenger and milk trains, both state and interstate.

The commercial, transportation and hygienic aspects of the situation are so interwoven with one another that to discuss one element apart from the other is idle, uninformative and unconvincing. The Board is convinced, however, that the primary question is not one of transportation conditions. However important the milk producing industry may be, and no attempt is made to minimize it, the larger question in the final analysis of the problem is that of wholesome milk at a reasonable price to the people of the Com-

monwealth. The basic propositions underlying the whole so-called "milk question" in Massachusetts are questions of standard and questions of price. With neither of these have we anything to do; but no legislative action should be taken, in the opinion of the Board, that will undertake to affect existing transportation conditions by the creation of new ones, without first giving attention to these essential and vital considerations.

In conclusion the Board desires to say that there is now pending before it a complaint brought under the provisions of the Acts of the year 1906, chapter 463, part II, section 203, and in connection therewith it has, under its general powers of supervision, made an investigation of the milk question so far as it is a transportation one. It would be improper, in view of the fact that the proceedings are not concluded, to express any opinion thereon. The Board desires in this connection to confirm the view expressed by its chairman, when recently before the joint committee on agriculture, that section 203 confers upon the Board a rate making power quite at variance with the policy under which it was organized, or with its general powers since determined by legislation. A former act embodying substantially the provisions of this section has been held by the Board and declared by the Supreme Judicial Court a statute highly penal, calling, in proceedings under it, for strictness and regularity. In connection with any legislative action that may be taken relative to the milk question, or if the legislative wisdom shall so determine, in connection with the creation of any special tribunal which may be authorized to study and report upon the question, the advisability of the repeal of this section and of section 204 is suggested, in view of the fact that these sections may be held to be an exclusive proceeding, thus depriving the Board, in part at least, of its general recommendatory supervision of milk transportation. The Board deems its general recommendatory powers ample to secure and regulate such rates as should exist between the transportation companies and the public, and in the event of the failure of the public service corporations over which it has supervision to respond in good faith to the reasonable orders of this tribunal, the General Court will be fully and seasonably advised.

WALTER PERLEY HALL,
GEORGE W. BISHOP,
CLINTON WHITE,

APRIL 3, 1908. [6928]

Commissioners.

Petitions of Charles W. Wood and milk producers of Barre, Berlin, Charlton, Hardwick, Oakham, Rutland, Warren and West Brookfield, relative to rates for the transportation of milk.

CHARLES W. WOOD }
FRANK L. SIMPSON } for petitioners.

WOODWARD HUDSON, for Boston and Albany.

W. H. COOLIDGE }
C. A. HIGHT } for Boston and Maine.

D. W. HANLEY, for Central Vermont.

F. A. FARNHAM, for New York, New Haven and Hartford.

On October 19, 1907, Charles W. Wood and others addressed a communication to the Board reciting that they were a committee "to investigate the situation and take such steps as will enable the producers of the state to obtain railroad rates for the transportation of milk from the country to our cities, especially the city of Boston." The letter further recited that "no rates available to the private individual are at present established and despite repeated efforts none have been secured;" and they expressed a desire "to obtain as speedily as possible opportunity to ship milk over each of the roads radiating from Boston at a price which shall not be entirely out of proportion to that paid by the milk contractors, and to be afforded facilities that will enable the shipper to land his milk in strict obedience to existing laws as to its condition."

The Board gave hearings upon the allegations presented by this communication, and in connection with the inquiry the former chairman of the Board made this statement:

The Board feels very strongly that this is a subject which must be dealt with thoroughly, or it had better be left alone; and we know of no way of dealing with it thoroughly unless we get at all the information that bears upon the question in which the public is interested.

The Board submitted to the railroad companies a series of inquiries which were replied to in writing, and in connection with the answers obtained has informed itself with respect to the methods of conducting the milk business in Massachusetts and elsewhere. During the year the problem of milk transportation has been reviewed and the possible effect of material changes in the system considered.

While the hearings were in progress the Honorable the Senate of the Commonwealth, on March 19, 1908, passed an order, adopted

in concurrence by the Honorable the House of Representatives the same day, requesting the Board to furnish the General Court "with such suggestions as they may deem expedient relative to possible legislation in regard to the shipment and transportation of milk, together with such recommendations, if any, as seem wise to them looking to such legislation as will bring about a better relation between the producer, transporter, contractor and consumer in respect to the above mentioned methods of shipment and transportation." The answer of the Board was transmitted April 6, 1908.

The hearings before the Board were concluded May 25, 1908, upon which date opportunity was given to the milk contractors to appear. In view of the consideration by the General Court, then in session, of many bills relative to milk transportation the Board suspended consideration of the question during the legislative session and extended the time for filing briefs to June 22, 1908.

At the hearing on January 15, 1908, it was for the first time contended that the letter addressed to the Board under date of October 19, 1907, was in effect a petition under Acts of 1906, chapter 463, part II, section 203. The Board, at the hearing on May 18, 1908, indicated its doubt of this communication being a sufficient declaration under the statute, and an opportunity was then offered to amend. At the same time it was suggested that in the event of our conclusion being adverse to the petitioners on this point we would treat this communication as a complaint, with which suggestion the petitioners were in accord. No amendment has been filed, further evidence offered or brief submitted. In our opinion this communication is not in form to be considered as a sufficient petition under the statute. We will, however, as indicated at the hearings, treat it as a complaint of existing conditions and a declaration of alleged grievances, and consider it in connection with our general recommendatory functions.

In our investigation of the whole question of milk transportation by railroad companies we have re-examined the proceedings of the Board and reviewed its decisions in connection with the legislation of the General Court regarding the transportation of milk.

The first proceeding before the Board related to the method of carrying milk in use on the Fitchburg railroad and was brought by the Milk Producers' Association in 1873. It appeared that it was the custom of the railroad to run cars specially adapted to the carrying of milk in connection with certain passenger trains. These cars were let to individuals known as milk con-

tractors and no provision was made upon these trains for the carriage of milk for any person other than those contracting for entire cars. This arrangement it was alleged conferred a monopoly of the business on the contractors, as the producers had no means of reaching a market except through their agency. This fact was established by the evidence.

The petition was brought under Acts of 1867, chapter 339, (now Acts of 1906, chapter 463, part II, section 196), which provided that railroad corporations should give to all persons reasonable and equal terms, facilities and accommodations. The Board found that a system of transportation of milk by which no provision is made for the carriage of milk for any person not contracting for the use of an entire car affords the "equal" but not the "reasonable" facilities required by the statute. In the course of the discussion the Board said:

The true system for developing to its utmost this business would seem to be that in use on all the roads terminating in the city of New York. Fast daily milk-trains are run, upon which all the milk offered, whether in lots of a single can or a hundred cans, is received by the servants of the company and delivered to consignees in the city. The same facilities are offered to all, whether contractors or producers, and one price is charged for the carriage of each can, without regard to distance. It seems very probable that this system might be adopted most advantageously for its own interests by any of the corporations operating Boston roads. It would not interfere with the business of the contractors, if they pay a fair price for their milk, as they could carry just as much then as they do now. It would remove all cause of complaint from the producers and would secure to the corporation whatever profit there was on transportation.

The Commissioners, however, are reluctant to recommend to the railroad corporations any innovation which shall wholly break up a long established and well understood method of doing business, except where no other remedy for an evil can be suggested. For reasons which were not made very apparent, all the railroad officials expressed at the hearing a decided belief that the introduction of the New York system would destroy the milk business of any Boston road upon which it was introduced. Though the Commissioners do not share in this belief, they prefer to secure to the petitioners, if possible, a fair measure of relief in another way, which may be less objectionable to the corporations and shall not effect any apparent change in their method of doing business.

A way of securing this result was suggested in the course of the hearing, the contractors agreeing to act in the capacity of carriers

of milk for hire. In the opinion of the Board, "such an arrangement would convert the contractor into a species of expressmen for all who might desire to employ him as such, while, for those who did not, he would still remain in his original capacity, so that the old method of carrying on the business would not necessarily be disturbed. To the producers, of course, rates being equal, it would be of no consequence whether they dealt directly with the railroad corporation or with a middleman renting an express car of it. The question was one simply of rates, — these provided for and producers secured against unreasonable exaction, the petitioners intimated that the arrangement would be perfectly satisfactory to them."

The Board recommended that all future contracts between the contractors and the railroads should contain a clause binding those hiring cars to receive all milk offered at reasonable rates and deliver the same to the consignee at the point of destination.

This decision, in effect, held that a system of milk transportation proceeding upon the established practice of letting entire cars only, but requiring each contractor by his articles of agreement to receive and deliver at reasonable rates all milk offered him for carriage, is in theory consistent with existing law and if its operation is effective in practice will afford no ground for complaint.

The next proceeding before the Board was by a committee representing a portion of those engaged in farming in Worcester county, who appeared in 1878 and requested its assistance to enable them to reach some more satisfactory arrangement with the railroad corporations as respects the carriage of milk. No papers were filed. Subsequently conferences took place between the committee and the superintendents of the roads in question, which resulted in the latter requesting a definite recommendation from the Board, which was made August 21, 1878. The following language was used:

So far as can now be ascertained, the hearings and recommendations of 1873 resulted in a measure of practical, though temporary, relief to the milk producers, but in no change in the methods of doing business: consequently the matter now comes up again. . . .

The corporations have no right to undertake to decide how it is best for the producer to get at the consumer, and, having decided the point, to turn him over to a middle-man. . . . When, however, as at present, complaint becomes chronic, the remedy is for the corporations to abandon the system, resume their functions, and in future to carry all the

milk without the intervention of any third party, and no matter in what sized lots it is brought to them.

The conclusion and recommendation of the Board was as follows:

The Commissioners would strongly recommend to the railroad corporations that they should, as soon as possible, resume their proper and legitimate functions of general common carriers as respects milk; that as such they should run their own milk-cars, and manage their own business, dealing directly with the general public, and neither turning their cars over to contractors, nor their business over to middlemen. . . . The Commissioners would not, of course, be understood as recommending the corporations to charge one price per can for all the cans brought to them for carriage, no matter how large or small the lots may be. But this matter may safely be left to regulate itself; and, if a man agrees to bring 400 cans a day throughout the year, he is entitled to, and unquestionably will receive, better rates than one who only brings ten cans occasionally.

After the decision in this case the Commissioners made a finding expressing their regret that the difficulty was still unsettled notwithstanding their explicit recommendations. They further said:

There is no good reason whatever why the milk producers of Massachusetts should be practically compelled, as they now still are, to deal exclusively with milk contractors. The system doubtless has its conveniences, but it is very liable to abuse. Some explicit legislation in respect to it would, therefore, seem to be desirable.

No further recommendation of legislation was made by the Board and the only recital in its annual report for 1879, is as follows:

Although various inquiries have been made as to the provisions of the statute of 1879, chapter 206, no hearing has been asked, and no formal action has been necessary. One railroad company was notified of its duty to comply with the requirements of section one of that act.

The General Court of 1879 was petitioned to enact legislation concerning the transportation of milk on railroads, it being alleged that the system of transportation then existing was not in accordance with the law which gives to everyone on the lines of the

several railroads equal and just facilities for the transportation of themselves and their merchandise over the said roads in the commonwealth.

We therefore respectfully pray that such legislation shall be had as will secure to us our just rights, and oblige said railroad corporations to comply with recommendations on this subject made to them by the Board of Railroad Commissioners, as appears from the report of said Board read before your honorable body.

An examination of the original papers discloses the draft of a bill, which, after certain changes, was enacted. The bill as drafted contemplated "that the milk so tendered by the can shall be carried under equal advantages in every respect", (including price) and "said Board of Railroad Commissioners shall revise said tariff and fix the rates thereof in such manner as to equalize the same in all respects with such contract or larger quantity rates."

In this year the General Court passed an act concerning the transportation of milk on railroads (chapter 206).

Section 1 provided for a tariff of prices for transportation of milk "under fairly proportionate advantages in every respect, including price, time and reasonable care for the same, as the milk carried in large quantities, or through facilities furnished by contract."

Section 2 made it the duty of the Board to "investigate and ascertain at what rates facilities for the carriage of milk under contract or in large quantities are furnished by the corporation operating such railroad, and to compare the same with the tariff of said corporation for the carriage of milk from and to the same places by the single can, including a reasonable compensation for the care of the same," and further provided that the Board "shall revise said tariff, and fix such rates therefor as shall be fairly proportionate with such contract on large quantity rates."

Section 3 provided a penalty on a corporation which shall refuse or neglect to receive, forward and deliver milk by the can at the tariff rate fixed and notified to it by the Board.

In its annual report for the year 1880, the Board, in commenting upon this legislation, said:

The milk act of 1879, chapter 206, recognizes the difficulties which arise upon roads where milk is carried under contract, and gives this Board the power in certain cases to revise the rates fixed for the general public.

The same year, upon petition of farmers living near Still River station, on the Worcester and Nashua railroad, complaining that in sending milk to market they were obliged to put it in charge of a hostile contractor, or to place it in a car partially occupied by his agent, the Board received with satisfaction a statement of the superintendent that an arrangement had been made with the Fitchburg railroad for carrying milk in the baggage car so that the contractor would have nothing to do with it. "This, we presume, will satisfy the petitioners, and enable them to continue their business."

The Board declined to revise the tariff saying:

Some objection was made to the rate charged, which is six cents per can, with an additional allowance of one cent during the season when ice is needed; but no testimony was given to show that the rate was excessive and subsequent inquiry showed that six cents was the usual rate in like cases on the Fitchburg and on other roads.

The law does not contemplate that the rate shall be the same for small quantities as for large quantities forwarded under the personal care of an agent. It only provides that it shall be "fairly proportionate with such contract or large quantity rates."

In 1882, a petition was brought by residents and milk producers of Littleton and its neighborhood, asking the Board to fix a rate for the transportation of milk in accordance with Public Statutes, chapter 112, section 193. The Board said:

This is one of the very few cases in which the Board has not a mere recommendatory power, but absolute authority to fix a rate which shall be obligatory in law. Perhaps it illustrates the general theory under which this Board is established, that the working of the provisions as to the carriage of milk is less effectual and less satisfactory than any other portion of the railroad law.

It is evident that when contractors agree to pay for the transportation of nearly 300,000 cans of milk each year, the railroad company can carry it for lower terms than they can afford to ask of a farmer bringing one can each day; and it is difficult to say what charge is fairly proportionate. As a matter of fact, where a rate is fixed by the Board, every man who has one can to send has a right to have it transported at that rate. It is evident, also, that the milk furnished by single customers can be best and most cheaply cared for by the contractors, where no special objection is made to the individuals. . . . The petitioners stated that they had had no trouble except about price, and that they would not have petitioned but for the charge of six cents, instead of five, per can, during the season when ice is required.

The Board found that it is the right of the producers, under the law, to have their milk carried by the railroad company at a fixed rate to be paid directly to it, and the fact that another method of conducting the milk business is more economical and on the whole better for all parties, including the consumer, does not affect that right.

But a practical difficulty arises from a defect in the law. It is nowhere provided that the railroad company shall ice the milk. It would be a violent straining of language in a penal statute to hold that the words "reasonable care" imply the icing of milk. Such action would be apart from the ordinary duty of a railroad company. The practice of icing was known to the legislature when the act was passed; it was indeed a subject of discussion pending the Act of 1879, now re-enacted as sections 192, 193, 194 of chapter 112. It cannot be claimed that the railroad company is bound to provide ice-houses, and to apply ice to this kind of freight.

The Board found it had no power to order the railroad companies to ice the milk, nor any authority to pass any order whatsoever as to the contractors; but suggested that it would be glad to receive an offer from the contractors on this road to ice milk during the season for one-half cent per can for all producers, and revised the tariff on milk carried by the Fitchburg Railroad Company from Littleton and stations in Acton, fixing the rate at five cents per can, to be paid in advance by the purchase of tickets.

In 1890, on petition for facilities for the transportation of milk between Still River station and Ayer Junction, the Board found for the petitioner, and the service was installed at a price agreed upon between the railroads and the petitioners.

In 1891, a petition was brought for reduction of charges for the transportation of milk. It appeared that the contractors leased, for one or more years, a car from the railroad company especially equipped for the transportation of milk in cans. The railroad company transported the car and the contractors furnished men to receive, care for and deliver the cans, including the return of empty cans. The contractor also undertook to heat the car in winter and keep the milk iced in summer. There was an understanding, or agreement, between the railroad company and the contractors that the latter should, for five cents a can, take charge of all milk offered; but the railroad company made no other provision relative to the transportation of such milk. When ice was required the contractors charged one-half cent per can extra.

The complaint came from farmers who desired to freight their milk on their own account and was of a two-fold nature: first, that the existing system was in itself objectionable, and second, that the rates charged for the transportation of single cans were exorbitant as compared with the rate charged for the transportation of milk in large quantities.

This decision reviewed at some length the prior proceedings of the Board relative to the transportation of milk. The Board found that, under the circumstances then existing, the farmer could deal directly with the railroad company and buy milk tickets from the railroad company and look to the railroad company for the safe transportation and proper handling of his milk.

In discussing the system the Board held:

So far as the carriage of milk for farmers' account is concerned, the contractor and his agents are the agents of the company, and to a system so conducted there appears to be no legal ground for objection.

. . . The companies must, however, bear in mind that the agents whom they select to care for the milk thus consigned to them are agents whose interests are, in some respects, adverse to the interests of the consignors. The contractor wishes to have the farmer sell milk to him rather than to freight it to the city and sell it there to his competitors. So long, therefore, as the present system continues, the acts of the agents of the railroad companies will be open to suspicion, and it is natural that there should be frequent complaints.

The Board revised and fixed the rates per can.

The Fitchburg Railroad Company was duly notified of said tariff rates thus revised and fixed by the Board, and thereafter refused to receive, forward or deliver milk at the rates so established. Subsequently an action was brought by one Littlefield against the company under Public Statutes, chapter 112, section 194, (1906, chapter 463, part II, section 204). The Superior Court sustained the defendant's demurrer, and upon appeal to the Supreme Judicial Court the defendant had judgment (1893, Massachusetts Reports, volume 158, page 1).

In discussing the statute under which the proceeding was brought the Court used the following language:

Under the Public Statutes, chapter 112, section 193, the Railroad Commissioners exercise a peculiar jurisdiction. They may make an order which will subject the railroad corporation to heavy penalties. This jurisdiction attaches only "on the petition of a person desiring to forward milk over a railroad." The proceeding is directed against

a particular railroad on a petition of a person who claims a particular right against that railroad. The authority of the Board is not to consider the general subject of rates, but to "ascertain at what rates facilities for the carriage of milk under contract or in large quantities are furnished by the railroad corporation," and to compare them with the tariff for the carriage of milk by the can, to fix rates by the can "fairly proportionate with such contract or large quantity rates." The order, when made, is to have the force and effect of a criminal statute. The inquiry relates to the dealings of a particular railroad; for the special contracts of one railroad with shippers presumably are not the same as those of another railroad.

The petition is not in a form to show that the Commissioners had jurisdiction. There is nothing in it to show to what railroad it refers, or in what part of the state, or in what direction the petitioners desired to forward milk, or, except by inference, that they desired to forward it anywhere. The petitioners describe themselves as producers of and dealers in milk; but besides that there is nothing to show what interest they have in the subject to which the petition relates. . . . The whole proceedings are more appropriate to a case arising under the general jurisdiction of the Railroad Commissioners, where their action is advisory, than to this peculiar jurisdiction, where an order may be made which will have the effect of a highly penal statute.

The General Court of 1893 was petitioned to amend the milk act of 1879, or enact a new law, and the petitioners recited that they were milk producers; that to reach the consumer it was necessary to send their milk to Boston, and other large cities and towns, daily by railroad; that they desired to freight their milk by can without the intervention of middlemen; that the nature of the trade required ready and quick transportation, cars specially fitted up to receive the milk, and return of the empty cans; and also, that in this climate it is essential that the milk cars be heated in winter and artificially cooled in summer in order that the milk may not spoil during transportation; and they complained that

1. The railroad corporations for many years past have practically denied them the above facilities.
2. In freighting our milk, they are unjustly discriminated against in favor of a few middlemen, called contractors, who lease and control the milk cars by the year.
3. The rates charged for transportation by the can are exorbitant, as compared with the rates for large quantities by contract.

4. The contract system, so called, has established a monopoly with which your petitioners are obliged to compete on unequal terms.

5. Practically, they are compelled to either sell their milk to contractors, or freight it on the contractors' cars, thereby reducing the contractors' charges and enabling them to harass and undersell your petitioners.

6. These evils are of long standing.

7. The law in relation to the transportation of milk as it now stands, is wholly inadequate to afford relief,

and prayed that the present statute in relation to the transportation of milk be amended or a new law enacted.

In this year was enacted chapter 210, an act in relation to the transportation of milk, which is, in substance, the milk act of 1879, with a few changes. The provisions of this act have been substantially re-enacted and are now Acts of 1906, chapter 463, part II, sections 202, 203 and 204.

In 1893, after the passage of chapter 210 of the acts of that year, a petition was filed for revision of the milk tariff on the Boston and Maine railroad. It appeared that the average daily quantity shipped by the petitioner was forty-three cans, from Rowley to Swampscott, a distance of nineteen miles, and this was transported in the ordinary baggage car of a regular passenger train, and the empty cans returned in the same way. The petitioner conceded that the facilities and advantages furnished him for receiving, forwarding and delivering his milk as regards time, care and preservation, and the return of the empty cans, were satisfactory; but he complained that the rate or price which he was charged for milk by the can was not fairly proportionate, compared with the rate or price charged by the railroad company for the transportation of milk in large quantities over the same line or portion of its road. The Board decided that the statute of 1893, chapter 210, under which the petition was brought, gave the Board no authority to prescribe or revise the rates which a railroad company may charge for the transportation of milk in large quantities; but that the power of the Board, under the statute, was limited to the fixing of such rates by the can as are fairly proportionate to those charged by the company for milk in large quantities. In the course of the discussion by the Board the following statement was made:

Milk is transported on the Boston and Maine railroad in two ways: in baggage cars on passenger trains . . . and in milk cars, so called,

used solely for the conveyance of milk, and run in connection with freight trains. The latter are fitted up with closets, shelves and other special conveniences for the carriage and preservation of milk in cans. The cars are built and owned by the railroad company, but are leased to milk contractors, so called, with the right of exclusive use. . . .

The petitioner's cans were loaded into the baggage car, taken charge of while in transit, unloaded and delivered, and empty cans returned by the employees of the railroad company, and the car was warmed at its expense in cold weather. The petitioner's milk was not iced in summer, either by him or by the company. In discussing the rates the Board said:

For good and obvious reasons, the railroad rate, as a rule, is lower for a shorter than for a longer distance, and higher in proportion for smaller than for larger daily quantities; and higher also for merchandise carried on passenger than on freight trains. There is, however, no established or uniform scale by which to graduate the rate to differences of distance, quantity or mode of transportation. In actual practice, it is rather a matter of approximate judgment, depending on the facts and circumstances of the particular case, than of nice and exact computation.

The Board found that the rate charged the petitioner was too high to be fairly proportionate with that paid by the contractor, and modified the rate per can for distances of less than twenty miles. In conclusion, the Board said it "has been strongly impressed with the importance, both to the producer and to the public, of railroad rates sufficiently low to permit and encourage the transportation of milk directly from the country farm to the city or town. It has at the same time carefully endeavored to avoid fixing such rates as would be unjust to the railroad company or unfair to the dealer in large quantities of milk."

In 1893 certain residents and milk producers in Littleton and vicinity petitioned for a revision of the milk tariff on the Fitchburg railroad. The only question presented was whether the rate by the can, or in small quantities, was fairly proportionate with the rate charged for the transportation of milk in large quantities, over the same line of railroad. The railroad company furnished the contractor cars specially fitted up for the carriage of milk in cans. In discussing the relations of the producer, contractor and transporter the Board said:

The contractor is not, however, entitled to the exclusive use of these cars. It is obliged by the contract to receive and convey in them all

milk which producers desire to forward on their own account, and to handle, care for and deliver the same, and to return the empty cans, in the same manner as it does its own. Nor is the producer compelled to make terms with the contractor for such transportation. The railroad company sells to the producer at the several milk stations, at an established and uniform price per can, tickets for such number of cans as he wishes to forward.

Assuming the rate to the producer to be a fair one, there are manifest advantages in this arrangement, both for the producer and the consumer. The contractor gets no monopoly of the milk business as against either. The railroad company can afford to furnish better and cheaper facilities to both. No system which would more advantageously provide for the marketing of all the milk produced on the line of the railroad has been suggested. The contractor must either buy the milk at a price satisfactory to the producer, or carry it to market for the producer, on the same car and with the same care as its own, at the established rate. So far as facilities for transportation are concerned, the producer on the one hand and the purchaser or consumer on the other, are thus enabled to compete with the contractor on equal terms.

This is on the assumption that the rate to the producer is "fairly proportionate" with the rate of the contractor; and that is the point in controversy.

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If the producer desires to have his milk iced in summer, it is done by the contractor at one-half cent per can. It is agreed that this is a fair and reasonable charge. This, however, is a matter between the producer and contractor. The railroad company ices the milk of neither. It is material only as showing that the producer has equal advantages with the contractor for the "preservation" of his milk.

The Board gave the petitioners leave to withdraw their petition.

In 1899 a petition was filed by the Acton Creamery Company for reasonable and equal terms and facilities for the transportation of milk on the Fitchburg railroad. It appeared that the entire transportation of milk on this railroad had been conducted for some years past under a contract with the Boston Dairy Company. The contract, however, in no way tied the hands of the railroad company so that it could not make such other or further arrangements for the transportation of milk as it deemed proper. Under the existing arrangement, the railroad company furnished to the dairy company a number of cars, specially fitted up for the carriage of milk. The dairy company was also required by its contract with the railroad company to carry in its cars any other milk offered for transportation, and to handle and deliver it in the

same manner as it did its own, the railroad company selling tickets for such milk, but the receipts from the sale of the tickets being turned over or credited to the dairy company in the monthly settlements of car rental. This, in the opinion of the Board, "is a convenient arrangement for shippers of milk in small quantities or by the can, who do not wish to sell their milk to a contractor or to make independent arrangements for its transportation." The petitioners complain:

That they are subjected to undue disadvantage in the manner of conducting their business. They are not allowed to send their own agents on the car with their milk to see that it is duly handled and cared for, properly iced in summer, and promptly parcelled out and delivered to their customers. All this they must do through the agents of the dairy company, thereby at the same time disclosing to their competitor the amount of their shipments, the names of their customers, the quantity sold to each, and various other details of their business which they might properly choose to keep within their own knowledge. For obvious reasons they desire to conduct their business in their own way and to deal with their customers through their own agents. The disadvantage of the present arrangement is similar to that of a merchant who should be compelled to sell his goods over the counters and through the salesmen of a rival house.

The conclusion of the Board was as follows:

No question is made that it is the duty of a railroad corporation to give to all persons or companies reasonable and equal terms, facilities and accommodations for the transportation of themselves, their agents or servants, and their merchandise. Before the Boston Dairy Company had bought out or otherwise succeeded to the business of its former competitors, and had thus acquired a practical monopoly of the milk business on the Fitchburg road, it was the practice of the railroad company to furnish one or more milk cars to each of the several contractors who desired to do a milk business on its lines. The railroad company is in no wise prejudiced by so doing, since it is directly concerned only with the due payment of the stipulated rental for the car, and not with the quantity of milk carried in the car.

We have seen no good reason why the Fitchburg Railroad Company should not in like manner furnish a milk car to the Acton Creamery Company, on terms and with facilities and accommodations similar to and not less favorable than those afforded to the Boston Dairy Company; and we recommend that this be done.

A large number of petitions were addressed to the General Court of 1908, relative to the "milk question", so called. Among them

were several accompanied by bills proposing to change the existing statutes relative to the transportation of milk. The only legislation of the session, however, respecting the subject, related to aspects of the situation other than transportation on steam railroads.

The Board, in its communication to the General Court, replying to the joint order of that body, made certain suggestions and recommendations. We do not deem it necessary to here restate the substance of that communication, but only to say with reference to it that upon reflection and further consideration we are of opinion that the recommendations then made were in the public interest.

An analysis of the foregoing cases, and the course of legislation with reference to the transportation of milk, discloses certain essential facts that should be kept in mind in any discussion of the question.

It appears that the existing method of handling milk into Boston and its suburbs has been in operation for many years. A very large percentage of the railroad milk is handled by contractors, who do business on a plan peculiar to this vicinity. They contract for and buy the milk in the country, lease railroad milk cars and transport the milk by means of them. The cars are leased at a fixed rate by the year, and if a car is completely filled the cost of freight per can is, of course, much less than when a car is only partially filled. The contractors supply their own ice and furnish their own men on the cars. Much of the milk coming to Boston is the subject of interstate commerce and under the jurisdiction of the Federal commission rather than the state one.

In the last thirty-five years, during all of which time this method of handling Boston milk has been in operation, complaint has frequently been made to the Board by producers. The grievances alleged to exist have been, in large part, those of method rather than of price, and the Board has in each instance undertaken to correct abuses so far as it could under existing laws.

The railroads have established tariffs for the carriage of milk by the can. These tariffs are based upon the two factors of quantity and mileage.

The railroad companies, in addition to providing facilities for the transportation of milk at schedule rates, have an existing arrangement with the contractors whereby the milk of any person, in any quantity, for any distance, will be cared for in the contractors' car; such care including protection against heat and cold. For this service the shipper pays a sum of from one-half to one

cent additional to the railroad tariffs. This accommodation is furnished every shipper wherever it is enjoyed by the contractor.

The principal complaint that developed at the hearing related to the existing method of transporting milk into Boston, it being alleged that the system in itself is a vicious one, and not in the public interest. Whatever our recommendation might be in the absence of legislation relative to the transportation of milk, we would be extremely reluctant, had we the lawful authority, to recommend a complete change in the existing system. We would not be justified in such a course until every reasonable method of improvement in connection with the present system had been ascertained and tested in operation. We prefer to adopt the course heretofore pursued by the Board, and suggest improvement in the present system wherever conditions appear to work hardship to the individual shipper. This was the policy of the Board in respect to the first petition brought before it in 1873, and constantly pursued since that time in subsequent proceedings.

A substantial grievance, in our opinion, exists under the present method of milk shipments into Boston in the matter of the care and preservation of the milk in transit in the contractors' cars.

We desire to reaffirm our statement contained in the communication to the General Court (March 19, 1908): "The producer, desirous of forwarding milk over a railroad, is entitled to reasonable facilities at a reasonable rate, and should have the right to deal directly with the railroad company and not through any independent agency or middleman."

While it is true that milk may be forwarded over the railroads into Boston independently of the contractors, yet protection against climatic conditions is most easily and readily obtained by shipment in the contractors' cars. Individual producers are not allowed to send their own agents on these cars with their milk, but must rely on the agents of the contractors for its care while in the contractors' cars. They ought not to be compelled to obtain these privileges from the hands of a competing agency; but under the existing laws relative to the transportation of milk, no provision whatsoever is made by the railroad companies with respect to protection against climatic changes while the milk is in transit. The railroads contend that they ice neither the milk of the contractors nor of the individual shippers, and that this arrangement is in conformity with existing laws in that the producer has equal advantages with the contractor for the "preservation" of his milk.

The position of the railroads has received the approval of the Board in former decisions. With those decisions we are in accord. While the statute remains in its present form, this Board has no authority to make any recommendation to the company relative to the icing of milk.

While the Board has no power to recommend to the railroads the correction of this condition, yet it would be gratified to learn that some arrangement had been consummated between the railroads and the contractors, whereby this grievance could be extinguished. The details of that arrangement may be worked out by the railroad companies in their own way. This condition, when remedied, will, in the opinion of the Board, effectively redress much of the complaint, so far as it relates to the present system of milk carriage.

We make no recommendation at this time relative to the existing tariffs. They have been in existence many years on all the railroads serving the Boston market, and have been from time to time discussed and considered by the Board.

In our consideration of the milk question we have had constantly in mind that we are the representatives of the whole public and not of a class or a portion. While the milk producers are entitled to the fullest protection of the statute, it must be remembered that the milk contractors, also, are engaged in a legitimate business now long established under an arrangement with the railroad companies, recognized by the General Court as lawful by express recital of the statutes of the Commonwealth or by necessary implication therefrom.

While the contractors are engaged in a legitimate and lawful occupation, we have no hesitancy in declaring our conviction that, if we had the power, we would be extremely loath to recommend to the railroads to undertake to duplicate the contractors' service in cars under its own control. To do so would manifestly increase the existing cost of transportation to the individual producers and work a hardship upon the whole public, as consumers of milk, entirely out of proportion to the benefits, if any, accruing to the few individual shippers who now demand this character and type of service.

The Board, therefore, suspends final judgment upon the milk situation, so far as it is within its jurisdiction, as a transportation question solely, until such time as the General Court shall have before it the substance of this report for its consideration; and

we shall in our next annual communication to that body call its attention to the many complicated transportation phases of the milk question.

For the Board,

ALLAN BROOKS,

AUGUST 20, 1908. [6763]

Assistant Clerk.

Applications of the several railroad corporations, subject to the provisions of the Acts of 1908, chapter 649, section 2, for approval before issuance of twelve-ride commutation tickets.

The several railroad corporations, subject to the provisions of the Acts of 1908, chapter 649, section 2, have submitted to the Board forms of tickets and schedules of rates of fare.

The Board now approves the said tickets both as to rates of fare and the conditions named therein.

For the Board,

ALLAN BROOKS,

AUGUST 5, 1908. [7064, 7080, 7081]

Assistant Clerk.

Petition of patrons of the Boston and Albany railroad for restoration of passenger train service between Palmer and Worcester.

At the hearing given on this petition it appeared that a local train known as No. 20, which had been operated for many years, was discontinued on January 19. The inhabitants along the line relied upon this train in large measure for early morning service to Worcester.

At a conference with the company it was agreed that a train affording substantially the accommodations formerly given by No. 20 between Palmer and Worcester should be put into service February 23, when the new time table of the company was to be issued.

It now appearing that this agreement has been made effective, the petition is dismissed.

For the Board,

CHARLES E. MANN,

FEBRUARY 25, 1908. [6870]

Clerk.

Complaint of Adams F. Brown concerning fares on the Boston and Albany railroad between Westborough and Worcester.

The complainant prays for relief "from the gross injustice of the Boston and Albany Railroad Company (New York Central and Hudson River Railroad Company, lessee) in continuing under the present schedule of fares to charge thirty cents for a ticket between Westborough and Worcester, a distance of twelve miles."

The issue raised by the complainant at the hearing was the distance from Westborough to Worcester, and it was contended by him with great earnestness that the distance from station to station is not more than twelve miles. From the evidence presented and subsequent investigation by the Board, it appears that the distance from the center of the platform of the Westborough station to the center of the platform of the Worcester station is 12.282 miles.

The tariff for passenger travel is fixed by the following rule of the company: Two cents per mile and each fraction thereof in excess of one quarter of a mile, and if the sum so computed is in excess of any multiple of five cents the fare is established at the next higher multiple of that sum. "Under the present schedule of fares" thirty cents is therefore charged from Westborough to Worcester.

The petition must be dismissed, but the Board does not feel that it ought to take this action without suggesting, in view of the results of the application of the above rule to Westborough, that the company consider the advisability of issuing some form of round trip ticket between that point and Worcester at a rate less than the established tariff for a single ride.

For the Board,

CHARLES E. MANN,

Clerk.

APRIL 27, 1908. [6910]

Petition of the General Service Company relative to alleged discrimination by the Boston and Maine Railroad.

The petitioner alleges that the Boston and Maine Railroad, through its agent, the Armstrong Transfer Company, is discriminating against the public, or a portion of it, in its performance of a baggage transfer business.

Two questions are raised by the petition:

First, has the petitioner a right of employment as agent of the Boston and Maine Railroad?

Second, has that company discriminated against the public, or any portion of it?

In the opinion of the Board both of these questions must be answered in the negative.

We know of no reason why the Boston and Maine Railroad cannot appoint an exclusive agent to carry on a city and suburban transfer baggage express. To find for the petitioner would be a declaration by the Board that a railroad company should employ as its agent for a service of this character any person, firm or corporation having the facilities and inclination to do it. The conduct of the business involves the possession of transfer checks and vouchers issued by the railroad, and while we raise no question of the petitioner's integrity, yet the railroad surely has a right to determine in whose hands these checks and vouchers should be.

The second question relates to alleged discrimination by reason of the designation by the respondent of certain points or places at which its agent, the Armstrong Transfer Company, renders its service. The test applied to this allegation must be whether this action is discriminatory. In our opinion it is not, and we therefore see nothing in the situation that calls for our recommendation.

For the Board,

ALLAN BROOKS,

AUGUST 18, 1908. [6977]

Assistant Clerk.

Petition of the Boston and Maine Railroad for temporary suspension of order relative to express train between Gloucester and Boston.

On August 6, 1907, after a hearing upon petition of residents of Cape Ann for additional train service on the Boston and Maine railroad, the Board recommended to the company that an express train at a convenient hour in the morning and evening be operated between Gloucester and Boston.

After the recommendation was made it was found impracticable to install the service, as a second track on the Gloucester branch was in process of construction, and the train has not yet been installed.

The Boston and Maine Railroad, on April 15, 1908, petitioned the Board, requesting: "That by reason of the great falling off in the company's business — both passenger and freight — authority be given for the suspension of the Board's order of August 6, 1907, during the coming summer season."

At the hearing upon this petition, held May 5, 1908, it appeared from the testimony of the president of the Boston and Maine Railroad that by reason of existing financial depression and consequent loss of income, the company has reduced the passenger service on its system.

It further appeared that during the first quarter of 1908 the gross income of the company was over \$300,000 a month less than during the corresponding period of 1907.

The Board, in consideration of financial conditions, from which the Boston and Maine suffers in common with the railroads of the country, is of opinion that the petition of the company is well grounded. While the question of income, as the Board has recently said, ought not to be pleaded in answer to reasonable demands for expenditures that make for safety, yet it is of opinion that heed should be given to cases like this that relate exclusively to accommodations. The company is making an earnest endeavor to furnish adequate accommodations to the public, in view of the times, and to maintain its present standard of wages over its entire system. To this laudable endeavor the travelling public ought whenever possible, to make reasonable concession.

The Gloucester express train presents a signal occasion of this character. Relying upon the representation of the company made at the hearing that the schedule for the summer season of 1908 will furnish a substantial duplication of the summer service of 1907, we are of opinion, taking into consideration the financial depression and the attendant loss of patronage to the company, also the anticipated loss of vacation traffic, that the order of the Board of August 6, 1907, should be, and the same hereby is suspended during the coming summer season; with the understanding, however, that if business conditions should speedily be bettered, the Board will, upon its own initiative, recommend the installation of this train, and requests the company in preparing its schedules to arrange the same in view of this suggestion.

For the Board,

CHARLES E. MANN,

MAY 21, 1908. [6563]

Clerk.

Petition of H. C. Phillips and others relative to rates and service on the Nantucket Central railroad.

Upon the above petition a public hearing was given by the Board on September 8, 1908. Nothing appeared at the hearing that would justify any recommendation to the company. The petition must therefore be dismissed.

For the Board,

CHARLES E. MANN,

SEPTEMBER 21, 1908. [7104]

Clerk.

Petition of Joseph A. Conry that the Board summon the officers of the New York Central and Hudson River Railroad Company to show cause why they should not comply with the provisions of section 6 of chapter 468 of the Acts of 1900.

The petitioner was given an opportunity to show why such summons should issue. Nothing appeared at the hearing to convince the Board that it should at this time make any further order in the matter, and the petition is therefore dismissed.

The general transportation situation at East Boston is constantly under the supervision of the Board. In this connection a resolve of the Legislature passed this year directs this Board and the Board of Harbor and Land Commissioners, sitting jointly, to investigate the subject of land and water front transportation facilities in this section of the city and report to the next General Court; thus affording ample opportunity for further recommendation to that body in the event of any questions of law arising relative to the construction of chapter 468 of the Acts of 1900, in view of the existing grade crossing decree of the Superior Court in connection therewith.

For the Board,

CHARLES E. MANN,

JULY 13, 1908. [7026]

Clerk.

Complaint of residents of Franklin as to service on the New York, New Haven and Hartford railroad.

Upon this complaint, relative to service between Franklin and Boston, it appearing at the hearing that a satisfactory adjustment between the petitioners and the company giving the relief sought had already been reached, the petition is dismissed.

For the Board,

CHARLES E. MANN,
Clerk.

FEBRUARY 28, 1908. [C 1109]

Petition of Morrill S. Ryder and others concerning service between Middleborough and Boston on the New York, New Haven and Hartford railroad.

MORRILL S. RYDER for petition.

A. W. MARTIN for company.

The petition is for a recommendation by the Board for better morning train service between Middleborough and Boston.

It appears from the train schedule submitted by the company that Middleborough is now accommodated with twelve trains a day in each direction, and an additional train on Saturday. There are in addition to these trains three trains each way between Middleborough and Plymouth, three trains each way between Middleborough and Fall River, four trains each way between Middleborough and Taunton.

From inspection of these schedules and an investigation of the number of persons to be accommodated the Board is of opinion that a substantially satisfactory and convenient service exists, and that it is not justified in recommending either a change of schedules or an increase of service. The petition is therefore dismissed.

For the Board,

CHARLES E. MANN,
Clerk.

FEBRUARY 5, 1908. [6845]

Petition of citizens of Conway, Deerfield, Westfield, Southampton and Shelburne Falls relative to service on the New York, New Haven and Hartford railroad.

Upon this complaint, which referred to the discontinuance of certain train service, the Board has given a hearing at which it appeared that an arrangement had been made by the company to restore the service, and the same having been done, the petition is dismissed.

For the Board,

CHARLES E. MANN,

MARCH 2, 1908. [6858]

Clerk.

STREET RAILWAY FARES AND SERVICE.

Petition of residents of Stoughton relative to increase of fare on the Blue Hill street railway.

WM. O. FAXON for Stoughton citizens.

E. V. KINSLEY for Canton selectmen.

F. D. DUNBAR for Canton Board of Trade.

A. STUART PRATT }
ALBA H. WARREN } for company.

Upon this petition, protesting against an increase of fare from five to six cents on the Blue Hill street railway between Stoughton square and Canton crossing, the Board has given a hearing, and in connection therewith has made a careful study of the situation, including the history and financial condition of the company.

The petition presents the question of the reasonableness of a rate, and while the protest is confined to the fare established on a portion of the road only, the Board has investigated and considered the situation as a whole.

The Blue Hill Street Railway Company was organized under the general laws of the Commonwealth, and the proceeds of the sale of its capital stock, by order of the Board were "to be applied only toward the payment and capitalization of the necessary cost of building and equipping its street railway upon locations duly granted to it." The main line is located and constructed from Mattapan, there connecting with the Boston Elevated, through the towns of Milton and Canton to Central square, Stoughton, with a

branch from a point on the main line near Canton crossing extending into the town of Norwood and a short branch from the main line in Blue Hill avenue to Readville square in the town of Hyde Park.

The total mileage, computed as single track, is about 191½ miles. In addition the company has a trackage right of .18 of a mile over the Old Colony railway in Stoughton.

A detailed statement of operation for four years ending September 30, 1907, is as follows:

OPERATION OF THE BLUE HILL STREET RAILWAY COMPANY.

		1904.	
Gross earnings,			\$72,864 10
General expense,		\$6,634 74	
Maintenance,		8,436 40	
Transportation,		44,567 10	
		<hr/>	
Total operating expenses,		\$59,638 24	
Interest and taxes,		19,584 64	
		<hr/>	79,222 88
			<hr/>
Loss,			\$6,358 78
Previous deficit,			22,744 05
			<hr/>
			\$29,102 83
		1905.	
Gross earnings,			\$78,294 73
General expense,		\$7,942 99	
Maintenance,		10,421 23	
Transportation,		44,794 91	
		<hr/>	
Total operating expenses,		\$63,159 13	
Interest and taxes,		21,205 94	
		<hr/>	84,365 07
			<hr/>
Loss,			\$6,070 34
Previous deficit,			29,102 83
			<hr/>
			\$35,173 17

		1906.	
Gross earnings,			\$86,344 03
General expense,		\$9,018 71	
Maintenance,		11,000 89	
Transportation,		41,580 03	
		<hr/>	
Total operating expenses,		\$61,599 63	
Interest and taxes,		23,665 52	
		<hr/>	85,265 15
			<hr/>
Gain,			\$1,078 88
Sundry entries to profit and loss, mainly damage claims covering previous periods,			4,426 00
Previous deficit,			35,173 17
			<hr/>
			\$38,520 29
		1907.	
Gross earnings,			\$85,227 48
General expense,		\$9,128 36	
Maintenance,		13,640 73	
Transportation,		44,059 85	
		<hr/>	
Total operating expenses,		\$66,828 94	
Interest and taxes,		25,438 86	
		<hr/>	92,267 80
			<hr/>
Loss,			\$7,040 32
Sundry entries to profit and loss, mainly damage claims covering previous periods,			10,061 46
Previous deficit,			38,520 29
			<hr/>
			\$55,622 07

An analysis of the foregoing tables discloses an operating loss of between six and seven thousand dollars in 1904, 1905 and 1907 respectively, and a gain of one thousand dollars in 1906. These totals, respectively added to and subtracted from the previous deficit of the company in connection with sundry entries of profit and loss, mainly damage claims covering the periods 1906-1907, show the total deficit for the year ending September 30, 1907, as \$55,622.07.

These figures convince the Board that the company is unable to profitably operate for a five-cent fare over its established fare limits, and must of necessity advance the charge.

The primary question presented is whether the advance to six cents as a unit of fare is unreasonable. The six-cent fare went into effect January 5, 1908. Since that date the company, at the request of the Board, has furnished a daily statement of the comparative gross receipts to April 5, 1908, and for a corresponding period in 1907. The comparative statement totals as follows:

	1907.	1908.
Gross receipts from January 5 to April 5, .	\$14,797 24	\$15,520 44
Increase 5%.		

These returns have been carefully analyzed, and we find nothing in them that leads us to the opinion that the income of the company under this increased rate for service is unreasonable.

It is of the greatest importance that a community served by a public service corporation should receive reasonable accommodations, and increased receipts tend to increased facilities for transportation. An unsuccessful street railway company is a poor public servant. It is not in a condition financially to render the service that it ought or that the public have the right to expect.

The province of this Board with respect to facilities for transportation and rates therefor is primarily to see that the public is well served at a reasonable toll; and it is a proposition too clear for discussion that no company can or ought to be asked to furnish the high standard of railway equipment and service that Massachusetts laws demand without at the same time being assured of sufficient income from the public to maintain such equipment and service. The foregoing statistics in themselves decide the main question before us.

The specific question presented by the petition is whether the increase from five cents to six cents between Stoughton square and Canton crossing is unreasonable. The distance between these points is substantially 4.22 miles. The Board, after consideration of the fare complained of, taken in connection with the fare limit and distance tables, is of opinion, in view of the financial condition of the company, that the existing rate for the distance travelled is not unreasonable, and therefore makes no recommendation to the company which would result in any modification of this fare or fare limit.

At the hearing some suggestion was made as to workingmen's tickets. In view of the whole situation as disclosed by the discussion and tables, we are unable to see our way clear to make any recommendation at this time looking to any reduction of the six-cent flat rate. The Board will, however, continue its supervision of the situation, and if subsequent returns indicate an occasion where after proper proceedings the company with justice may be called upon to issue some form of ticket for less than the present rates, an appropriate order will issue.

The importance of the issue has impelled the Board to withhold its decision until completely satisfied by a record of actual receipts of the company under the increased rate of fare that no right of the public was violated by its action. Of this fact we are now assured, and the petition must accordingly be dismissed.

For the Board,

CHARLES E. MANN,

APRIL 14, 1908. [6860]

Clerk.

Petition of patrons of the Boston Elevated Railway Company relative to restoration of stop in Blue Hill avenue at Evelyn street in the city of Boston.

It appears that the Boston Elevated Railway Company has discontinued a stopping point in Blue Hill avenue at or about Evelyn street in Boston, and in connection with such withdrawal has made changes in the next stopping place in either direction from that point.

An examination of the situation discloses that the rearrangement made by the company appears to be in the general public interest, and the Board is of opinion that it ought not therefore to recommend the restoration of the stopping post.

For the Board,

CHARLES E. MANN,

DECEMBER 18, 1908. [7185]

Clerk.

Petition of patrons of the Boston Elevated Railway Company for restoration of stops in Washington and Tremont streets and Shawmut and Columbus avenues in the city of Boston.

The cars passing over the streets and avenues named in the petition accommodate not only patrons desiring to ride from points east of Massachusetts avenue to the business section of the city of Boston but a larger number of patrons residing west of Massachusetts avenue, both within and without the city limits.

While the restoration of these stopping posts might be a convenience to residents along and in the immediate vicinity of these streets and avenues, yet the delays obviated by the elimination of these stopping posts and the consequent rapidity of car movements, in our opinion provide a greater number of patrons speedy transportation upon the elevated system as a whole.

The Board appreciates that it is difficult to determine questions of this character with a view to the interest of the whole travelling public, and will therefore cause a continuance of its investigation and a careful supervision of conditions, in order that no individual hardship unduly proportionate to the interests of all having occasion to use the lines of the respondent may result.

For the Board,

CHARLES E. MANN,

DECEMBER 18, 1908. [C 1219]

Clerk.

Petition of the Boston Elevated Railway Company for approval by the Board of the withdrawal of free transfer privilege at Coolidge Corner, Brookline.

It appears from the evidence at the hearing that a free transfer privilege exists at Coolidge Corner from outward bound Beacon street cars for the reservoir or Lake street to outward bound Harvard street cars. This privilege was established as a convenience for passengers to Allston and vicinity whereby they were able to take any outward Reservoir or Lake street car via Beacon street and change at Coolidge Corner to Allston cars from Brookline Village. It further appears that there are complaints from patrons using these Beacon street cars to points beyond Coolidge Corner of overcrowding from the subway to Coolidge Corner, caused in

part by passengers who change at that point for their destination in Allston and vicinity; and the company prays for the discontinuance of the free transfer privilege to relieve congestion on the Beacon street cars, it being urged that residents of Allston and vicinity should take the through cars which now run from the subway to Allston via Beacon street and Coolidge Corner. While the contention of the company is entitled to consideration, the fact must not be overlooked that during the hours of heaviest traffic the traveling public can be best accommodated and move with greatest facility by means of an extended choice of cars, and this is especially true when contingencies of operation cause cars of any one line to be off their schedule.

In the case before us residents of Allston and vicinity, by taking a Beacon street car for the reservoir or Lake street may transfer at Coolidge Corner to a Harvard street car and reach their destination in a shorter time than by depending solely upon the Allston through cars. The maintenance of the transfer privilege therefore tends to facility of travel and the accommodation of the public, and the Board ought not to approve the petition of the company that it may withdraw the same.

The overcrowding of Beacon street cars is doubtless due in some measure to the existence of the transfer privilege before us, and it is a condition that should be remedied as far as possible. But the withdrawal of the transfer privilege at Coolidge Corner is not, in the Board's opinion, the solution of the difficulty, and the petition is therefore dismissed.

For the Board,

CHARLES E. MANN,

MARCH 11, 1908. [6896]

Clerk.

*Petition of John L. Bird and others relative to transfers upon the
Boston Elevated railway.*

The petition, stated briefly, requests that the Board recommend to the Boston Elevated Railway Company the issue of a free check or free transfer in connection with its Southampton-street line. The petitioners allege that the travel between Edward Everett square and points west, especially Cambridge, is substantial in both directions and that a public demand exists for the transfer petitioned for. These allegations the company denies.

At the hearing it appeared that a ride between Edward Everett square and points west of Washington street, in either direction,

can now be obtained for a single fare by way of the Boylston-street station of the subway, where no paper transfer is issued or required, and where, by reason of the arrangement of the station, a physical transfer may be made.

Upon the evidence before us, taken in connection with the limited number of people who would be accommodated and our knowledge of the territory to be served, together with the fact that in the near future many changes and re-arrangements in existing lines will be made necessary by the opening of the Washington-street tunnel and the restoration to surface car use of the Tremont-street subway, as a result of which new lines will undoubtedly be established, we are of opinion that we ought not at this time to recommend that the company install the transfer.

For the Board,

ALLAN BROOKS,

AUGUST 7, 1908. [7024]

Assistant Clerk.

Petition of the board of aldermen of the City of Boston relative to service upon the Boston Elevated railway in East Boston.

Complaints of service upon the Boston Elevated railway in East Boston were made to the Board upon three occasions in 1907, and a thorough investigation of street railway conditions in that section of Boston was made. The Board has kept a careful oversight of conditions since, and in connection with the present petition has again investigated the entire situation. It appears that for a season after the conflagration at Chelsea the service of the company in and through East Boston was seriously disarranged by congestion of travel. This in considerable measure accounts for complaints made at the last hearing. Apart from these extraordinary conditions there have been delays which must necessarily attach as a contingency of operation.

Viewing the situation as a whole, and having in mind the fact that the Chelsea travel is now normalized, the Board is of opinion that the company is at present rendering a reasonably satisfactory service in this section of the city.

For the Board,

CHARLES E. MANN,

JULY 16, 1908. [6980]

Clerk.

Petition of the South Boston Citizens' Association for extension of a surface line of the Boston Elevated system to City Point.

D. L. WHITE for petition.

C. S. SERGEANT for company.

This is a petition for an extension of the Summer street line, so called, of the Boston Elevated railway and relative to alleged congested conditions in South Boston, upon which the Board has given a hearing; and in connection with its investigation has also considered the question of transfers.

South Boston is a section densely populated by residents who rely largely upon the service of the street railway, a substantial number of whom use the cars daily. It appears that the Boston Elevated Railway Company has constructed a track in Summer street, east of Fort Point channel, upon a portion of a location heretofore granted; but that the track as constructed does not serve as an outlet for South Boston travel. While there are several lines from South Boston to the city proper over which the company undertakes to handle its traffic, it is apparent that a congested condition exists upon these lines, especially during the morning and evening hours.

Without undertaking to point out a definite solution of the problem, the Board would suggest that the opening of other routes for travel, either through construction of a line via L street bridge or a development of the transfer privilege at the South station, may afford relief. It will at this time, however, make no formal order as to additional lines or additional transfers, leaving to the management the solution of the problem; but with the further comment that the Board is convinced that some additional means and methods must be speedily adopted to meet existing conditions in this growing section of Boston.

For the Board,

CHARLES E. MANN,

FEBRUARY 19, 1908. [6761]

Clerk.

Memorandum.

In connection with the order of the Board under date of February 19, 1908, recommending to the Boston Elevated Railway

Company increased facilities for transportation in that section of Boston known as South Boston, the company has made a study of the situation with trial tests from time to time of different methods intended to carry into effect said recommendation; and has now, by letter under date of June 15, 1908, proposed a specific method as a result of these tests tending to increase facilities, at the same time suggesting that the installation of a transfer at Dorchester street and East Eighth street, if approved by the Board, would further tend to relieve the situation.

The Board, after a careful consideration of the proposed scheme, is of opinion that the method suggested by the company and the installation of the transfer are in the public interest and will make for increased facilities to the travelling public in the city of Boston.

JULY 1, 1908. [6761]

Petitions of the Mayor of Cambridge relative to service on the Boston Elevated railway between Harvard square and Boston via Cottage Farm, and of citizens of Cambridge relative to free transfers on the Boston Elevated railway at Cottage Farm.

By agreement of all parties these cases were heard together. Upon the first petition it appears that the company formerly operated a line of through cars from Harvard square, Cambridge, via Brookline street bridge to the Park street subway in Boston and return, but that this service has been discontinued. Patrons of the road residing on or in the vicinity of Pearl and Brookline streets in Cambridge allege that they are discommoded by this action, being now compelled, in the absence of through cars, to make transfer connection at Brookline street and Massachusetts avenue, Cambridge, when travelling to Harvard square and returning from that point. The petitioner further complains that since the discontinuance of through cars the service upon Pearl and Brookline streets is inadequate, by reason of infrequency of cars over these streets. The company presented evidence tending to show that there was not sufficient travel upon the through cars to justify their continuance and exhibited statistics in support of its contention. The Board is of opinion that the patronage of the travelling public is not sufficient to justify the continuance of the through cars and that it cannot, in the exercise of its supervisory power, ask the company to restore this service, in view of the

existing service on Pearl and Brookline streets and transfer accommodation in connection therewith.

The petitioner also contends that assurance was given by the company that through lines of cars would be maintained from Harvard square, Cambridge, to Boston via the Brookline street bridge, and that cars on Pearl and Brookline streets would be operated "not less frequently than every ten minutes." The evidence upon this point is not specific, or such as to justify the Board in making a finding thereon. If such an assurance exists it is in the nature of an obligation affecting the good faith of the company, but the Board cannot undertake to deal with it as evidence in adjudicating the question of facilities for transportation.

The petitioner further requests that a transfer check be furnished for said line at the corner of Pearl street and Massachusetts avenue, Cambridge. It is admitted that a transfer privilege is now granted by the company at the corner of Brookline street and Massachusetts avenue, a point one block distant. This transfer point is conveniently situated, and offers reasonable facilities to the travelling public. Its removal to the corner of Pearl street and Massachusetts avenue would be an inconvenience to the public and the Board cannot recommend an additional transfer point only one block from this corner.

Upon the second petition it appears that residents on or in the vicinity of Pearl and Brookline streets, Cambridge, are now able, for a five cent fare, to ride west on Commonwealth avenue, Boston, and return, with free transfer privileges at Brookline street and Massachusetts avenue, Cambridge, and at Beacon street and Massachusetts avenue, Boston; but in order to avail themselves of the five cent fare they are obliged to travel by this route. The company operates a line of cars over Pearl and Brookline streets, making a through run to Park street subway, Boston, via Brookline street bridge and Commonwealth avenue, and return. The petitioners contend that they are entitled to a free transfer privilege from south-bound Brookline street cars to west-bound Commonwealth avenue cars, and a like privilege from east-bound Commonwealth avenue cars to north-bound Brookline street cars, and suggest as a proper transfer point the corner of Commonwealth avenue and Essex street, Boston. It is admitted by both parties to the petition that the route via Brookline street bridge and Commonwealth avenue west is much shorter to certain points in Bos-

ton than the route via Harvard bridge and Commonwealth avenue, west; but the company contends that the public is now sufficiently served by the Harvard bridge route and it ought not to be compelled to establish transfer privileges at Commonwealth avenue and Essex street, Boston. The Board is unable to appreciate the force of this contention, either from the standpoint of convenience to the public or economy for the company. It is clear that a transfer privilege as petitioned for, affording patrons living in certain sections of Cambridge and Boston a more convenient and speedy transportation between these cities than the existing route via Harvard bridge, should be granted.

The Board therefore recommends that a free transfer point be established at the corner of Essex street and Commonwealth avenue, Boston, for passengers from Cambridge via Brookline street bridge cars to west-bound Commonwealth avenue cars, and from east-bound Commonwealth avenue cars to north-bound Brookline street bridge cars.

For the Board,

CHARLES E. MANN,

MARCH 10, 1908. [6825, 6671]

Clerk.

Petition of the Charlestown Improvement Association for additional service on surface lines of the Boston Elevated Railway Company in the Charlestown district of Boston.

E. F. GARLAND for petition.

C. S. SERGEANT for company.

The petitioners ask for additional surface cars in the Charlestown district of Boston, and allege that "the present surface car service is inadequate, causing long and vexatious delays." They suggest as a remedy for this alleged condition a belt line of cars, in addition to the present car service, to be run from and to Sullivan square by the way of Main, Chelsea and Bunker Hill streets, and also by Bunker Hill, Chelsea, Park, Warren and Main streets at intervals of not more than ten minutes.

The area within which inadequate facilities for transportation are alleged to exist is served by both surface and elevated lines of the Boston Elevated Railway Company. The following is the car service on the several surface lines:

	CARS PER HOUR.			Total per Day.
	A.M.	Normal.	P.M.	
<i>Main Street Lines.</i>				
Winter Hill to Dudley street,	6	6	6	114
Sullivan square to South Station via Washington and Beach streets.	6	6 & 3	6	88
Everett and Sullivan square to City Point.	3	3	3	52
Malden and Sullivan square to Scollay square subway.	3	3	3	43
Total via Main street,	18	18 & 15	18	297
<i>Bunker Hill Street Lines.</i>				
Sullivan square to Jamaica Plain,	6	6	6	106
Sullivan square to Summer and Wash- ington streets.	6	—	6	18
Sullivan square to Scollay square sub- way.	7	6	6	106
Total via Bunker Hill street,	19	12	18	230

These cars are scheduled to run on short time headway and if on schedule would afford reasonable surface car accommodation to the patrons of this district.

By reason, however, of the frequent opening of the draw span of the Charlestown bridge; the operation of trains at grade at the crossing of the Boston and Maine railroad near Sullivan square; and congested highway traffic at the so-called "rush hours" of the day on Main street, delays in surface car operation are unavoidable. The unsatisfactory conditions are not due to an insufficient number of cars, but to the impossibility under present physical conditions of maintaining schedules. The company admits that, owing to the Boston streets being occupied by cars operated to so many different points in the city, it is practically impossible to have its cars arrive out at City square on an even headway. This fact is further evidenced by complaint concerning surface car connections in the late afternoon with elevated stations in Charlestown.

The installation of an additional line would tend, in the opinion of the Board, to further congest the traffic. A careful study of the surface car traffic tables furnished by the company are convincing upon this point. A so-called belt line, if installed, might possibly be operated without being subject to bridge and grade

crossing delays, but in order so to do, cars on the belt line would be obliged, near City and Sullivan squares, to make a crossover against traffic, reversing trolley poles and stalling cars. To undertake to do this at points as congested as are these, with frequent car service and heavy teaming, would further disarrange existing schedules. The only feasible way by which a belt line, properly so termed, could be successfully operated would be by the acquisition of new locations by the company near City and Sullivan squares, involving grants of location and the construction of special work for trackage.

The Board is unable to recommend this action to the company, in view of the situation as a whole, and especially in view of the service as at present rendered.

It is hoped that the completion of the Washington street subway with a consequent rearrangement of operation may relieve the situation. In the meantime the Board will exercise a careful oversight of conditions within the Charlestown district, and recommends to the company that earnest endeavor be constantly made to minimize, so far as possible, surface car delays in that area; but it must be realized that physical conditions may cause many unavoidable delays, for which neither the residents of Charlestown nor the company are primarily responsible.

For the Board,

CHARLES E. MANN,

MAY 13, 1908. [6932]

Clerk.

Petition of the selectmen of Georgetown and another relative to service on the Boston and Northern street railway in Georgetown and vicinity.

It appearing after notice and hearing that certain existing conditions, both of equipment and service are upon the assurance of the company to be seasonably remedied, and it further appearing that the petitioners will be better accommodated by these suggested improvements, the petition is dismissed. In making this disposition the Board will continue to exercise its oversight of the situation.

For the Board,

WALTER PERLEY HALL,

JANUARY 17, 1908. [6782, C 1043]

Chairman.

Petition of residents of Wilmington relative to service afforded by the Boston and Northern Street Railway Company in that town.

The residents of Wilmington are entitled to some convenient service from the centre of the town to the centre of Woburn, and this may be secured either by through cars between these points or by a convenient connection at the North Woburn car barn. We leave to the company the solution of the problem without suggesting the methods to be adopted to give relief to patrons.

It is clear, however, that some provision should be made for a proper and convenient waiting station at North Woburn in the event of a decision to operate cars connecting at that point.

For the Board,

CHARLES E. MANN,

FEBRUARY 25, 1908. [6875]

Clerk.

Complaint of merchants of Turners Falls in the town of Montague respecting increase in fares upon the Connecticut Valley street railway in that town, and petition of the Connecticut Valley Street Railway Company for approval of the discontinuance of the use of a free transfer in said town.

C. H. JILLSON for Merchants' Association.

B. W. WARREN for company.

By agreement of all parties these cases were heard together. The Connecticut Valley Street Railway Company owns and operates 47.3 miles, computed as single track, in Montague, Greenfield, Deerfield, Whately, Hadley, Amherst and Northampton, the eastern and western termini of the road respectively being in the village of Millers Falls in the town of Montague and in the city of Northampton.

The trackage of the Montague Street Railway Company, originally operating a street railway in the town of Montague, was entirely within the township, and extended from the village of Turners Falls via Lake Pleasant to the village of Millers Falls. This company was consolidated with the Greenfield and Turners Falls Street Railway Company, operating from Greenfield to the village of Turners Falls in the town of Montague, which company constructed the branch from Lake Pleasant to Montague village,

and later the last named company was consolidated with others, and now forms a part of the Connecticut Valley Street Railway Company's system.

The Connecticut Valley Street Railway Company separates its lines into four divisions, viz.: — the Amherst division, from Northampton to Amherst; the Deerfield division, from Northampton to Greenfield; the Greenfield division, from Turners Falls to Chapman street and Conway street in the town of Greenfield; and the Millers Falls division, from Turners Falls to Montague and Millers Falls.

The present Millers Falls division includes the trackage of the original Montague street railway, and both under the control of the original company and as a division since the consolidation has proved unsuccessful financially.

A very large proportion of the inhabitants of the township of Montague reside in the village of Turners Falls. The villages of Millers Falls, near the Erving town line, and Montague, are small communities. Lake Pleasant was formerly a popular resort during the summer season, but has, by reason of fire and other causes, attracted fewer visitors year by year.

The Connecticut Valley Street Railway Company, by its board of directors, voted to make certain changes in its fares, which would increase the number of fare collections on its Millers Falls division from two to three, effective on April 1st, 1908, and at the same time petitioned the Board to approve the withdrawal of a free transfer at Lake Pleasant, a junction point, on the ground that no further occasion will exist therefor.

If the additional fare is found to be reasonable, and the withdrawal of the free transfer is approved, the fare from Montague village to Turners Falls, a distance of substantially seven miles, will be fifteen cents, and the fare from Millers Falls to Turners Falls, a like distance, will be the same sum.

The petition of the merchants of Turners Falls is in substance a complaint that the fare so established is unreasonable. The question of the reasonableness of any separate rate of fare is a most complex one, and involves a careful study, not only of the local situation, but of affairs of the company as a whole. The Connecticut Valley Street Railway Company serves a substantial area in the Connecticut valley, and exclusively affords a main route of street railway transportation from a prosperous city through and into several thriving towns. While the company as a whole has not in its short existence as a consolidated system earned dividends

satisfactory to its stockholders, it is yet true that the theory of consolidation is predicated upon the ability of the company through saving in operation to ultimately realize satisfactory financial returns, and eventually justify the expectations and prove the judgment of those persons who have put their money into the enterprise.

Whatever the future may disclose relative to the earning ability of the company, the Board at this time is unwilling, under all the circumstances of the case, to approve the selection of a single division of this recently consolidated system, and by a substantial advance increase the fare thereon to the rate now established by the directors. It may be that experience will demonstrate the failure of this company to realize an adequate return upon investment; but we prefer a demonstration by experience as a criterion upon which to base our official action.

In view of the whole situation, giving due regard to the enterprise as a whole, its history, geographical location and financial condition, and applying the principles that should obtain in ascertaining the reasonableness of a passenger rate, the Board is unable to adjudicate the fare a reasonable one. We are confirmed in this decision by our inability to find anything in the way of comparative rates for like service under like conditions upon this road or elsewhere in Massachusetts to justify the company in charging fifteen cents for a ride over a part only of its system in the township, thus creating a twenty cent fare within the town limits.

Upon these facts therefore, there can be but one conclusion, and that is that the charge of which complaint is made is unreasonable and excessive. We recommend a reduction. In view of this recommendation we must at the same time withhold our approval of the petition of the company for withdrawal of the free transfer at Lake Pleasant.

For the Board,

CHARLES E. MANN,

MAY 9, 1908. [6938, 6933]

Clerk.

Petition of residents of the towns of Montague and Erving relative to fares and workingmen's tickets on the Connecticut Valley street railway.

After the decision of the Board May 9, 1908, adjudging the then existing rates of fare upon the Millers Falls division of the Connecticut Valley street railway unreasonable and excessive, and

recommending a reduction of the same, the company reduced its rates, and established them as follows: six cents for each fare zone on the Millers Falls division. This fare enables a passenger to ride to and from Millers Falls and Turners Falls on this division for twelve cents and to and from Montague and Turners Falls for a like sum. The original rate was ten cents, afterwards raised by the company to fifteen cents, and now reduced after the Board's finding, to twelve cents.

We are requested by residents of the town of Montague and the adjoining town of Erving to investigate the reasonableness of the existing fares and consider the withdrawal of workmen's tickets, which took effect at the date of the establishment of the existing fares.

The Board has thoroughly investigated the situation and caused the company to file with it a statement of passenger receipts on the Millers Falls division from October 1, 1907, to July 1, 1908, compared with the previous year. This comparative statement, made up for each day, shows in detail the receipts upon this division. A study of these tables discloses that the income received by the company under the present rate is not in excess of the reasonable return to which it is entitled from this division, taken in connection with the rest of its system. Making due allowance for the existing industrial depression in the township, and computing the riding of 1906-1907 on the basis of the existing rate, it is clear that the company is not requiring of the public an undue compensation for service rendered. The rate, tested by comparison with existing rates for like service under like conditions elsewhere in the state responds to the test of reasonableness.

This case is readily distinguished from the one formerly before us. In that case a new fare zone was established, causing every patron of the road travelling between Turners Falls and the other villages on this division to pay an additional five cents. The present case results from the action of the company in charging an additional cent for each of its original fare zones. On November 2, 1907, the Board, upon complaints of service on this division, made this statement: "The character of the territory traversed and of the patronage given would seem to fortify the claim that the line is operated under present conditions at a loss." It is apparent that these conditions have not improved since that time, and the company is therefore justified in making some increase in its passenger fares. The former fare case disclosed an excessive increase; the present case presents a reasonable one.

We cannot ask the company, in view of its annual financial re-

turns and its comparative statement of passenger receipts, to re-install the special workingmen's ticket formerly issued, as this would compel a part of the public travelling on this division to bear the burden that should be shared by all. Doubtless the workingmen's ticket issued by the company contributed in no small measure to the selection of the several villages as the homes of many workingmen employed in the towns, and to withdraw this ticket entirely would work a hardship. Every endeavor consistent with the rights of all should be made by the company to provide for this portion of the travelling public. We are satisfied that a workingmen's ticket should be issued, at least experimentally, but it is obvious that it must be sold at a rate in excess of that formerly charged, and we therefore recommend the issue by the company of workingmen's tickets at such a rate as will make effective the spirit of the foregoing statement, these to be sold in books of such size as will permit their ready purchase by those for whom they are intended. If a six months' trial should prove the inability of the company to continue their use the Board will, upon application, again consider the matter.

For the Board,

CHARLES E. MANN,

JULY 28, 1908. [7008]

Clerk.

Petition of the mayor and aldermen of Chicopee relative to workingmen's fares on the Holyoke and the Springfield street railways.

The petitioners, to whom a hearing has been given, ask for a special rate of fare on these street railways for workingmen and working women on week days between the hours of five and seven in the morning and five and seven in the evening. It appears that the fare from all points in Chicopee served by the Holyoke Street Railway Company to Holyoke is five cents, and from all points in Chicopee served by the Springfield Street Railway Company to Springfield is five cents.

The request of the petitioners, if granted, would result in a service for less than five cents between Chicopee and Holyoke and Chicopee and Springfield during the so-called "rush" hours of the day, when a very substantial amount of travel exists, thus materially reducing the revenue of the companies.

The Board is unable to recommend to either company any decrease in existing fares, and therefore dismisses the petition.

For the Board,

CHARLES E. MANN,

MARCH 11, 1908. [6838]

Clerk.

Petitions of the Newton Street Railway Company relative to fares and transfers; of the selectmen of Wellesley and Natick and citizens of Needham relative to increase in fares on the Natick and Cochituate street railway; of the selectmen of Natick, Framingham and Ashland and of the selectmen, Board of Trade and citizens of Hopkinton relative to increase in fares on the Middlesex and Boston street railway.

ARTHUR A. BALLANTINE for companies.

ROBERT E. BELCHER for Ashland.

WALTER ADAMS for Framingham.

FRANCIS C. PILLION for Hopkinton.

M. F. KENNEDY for Natick.

WM. G. MOSELEY for Needham.

W. S. SLOCUM for Newton.

THOMAS F. CAREY for Waltham.

GEORGE A. SWEETSER for Wellesley.

A system of street railway, including the Newton, the Natick and Cochituate and the Middlesex and Boston companies is controlled by a voluntary association known as the Boston and Suburban Electric Company, which holds as a stockholder the majority interest in these properties. In discussing the relations of the holding company to these roads the Board, May 25, 1904, made this statement:

What those who are thus associated do with the dividends which they receive from their shares in railway stock or what value they place upon such shares is of no more importance to those who use these railways and pay the fares which support them than if the controlling stockholder were an individual. The Board deals only with the capitalization of the railway companies, their methods of constructing, maintaining and operating their railways and the corporate receipts and expenditures. That a common ownership and management makes the several Newton railways to all intents and purposes parts of one local system is a fact to be given due weight.

In conformity with the principle there stated, the Board, in the cases now before it, has reviewed the capitalization of the companies and has made a renewed study of their construction, maintenance and operation and an analysis of their receipts and expenditures.

Every street railway company serving the public in this state is a Massachusetts corporation, required by law to return yearly a sworn statement of its financial condition on forms approved by the Board. No capital stock can be issued, no location be granted, and no section of track be operated except by virtue of these laws, wisely safeguarded in the public interests. The Board, in connection with its study of the whole situation, has given particular attention to certain questions which it deems essential to a true and correct understanding of the issues before it. Among these are the cost of power, of labor and materials, salaries, existing indebtedness, both floating and funded, general operation, maintenance, improvements, immediate and prospective demands for service, new equipment and possible extensions. Figures showing capitalization, bonded and unfunded debt, earnings and income, have been taken from orders of the Board and returns of the companies, and comparative tables of gross passenger receipts have been furnished upon our application by the companies.

These companies together serve a territory considerable in extent and of varied density of population. The service rendered is in part exclusive and in part competitive. The fares are now established at a six-cent unit upon all the lines of this system, with the exception of the Newton street railway, upon only one branch of which this fare is in operation. The companies are intelligently operated and as a whole render a reasonably efficient service to their patrons.

The Newton Street Railway Company may be said to be fairly successful, if such a term can be rightfully used in connection with any of these companies. Its capital stock is \$722,000; funded debt, \$575,000; and unfunded liabilities, \$518,454.09.

The return of the company for the year ending September 30, 1907, discloses:

Gross earnings from operation,	\$357,588 62
Operating expenses,	268,531 31
<hr/>	
Gross income above operating expenses,	\$89,057 31
Less fixed charges (interest and taxes),	68,643 53
<hr/>	
Net divisible income,	\$20,413 78

A statement of the earnings of the company for the five years 1903-1907, is as follows:

	Capital Stock.	Net Divisible Income.	Dividends Paid.	Deficits.
1903, . . .	\$315,000	\$5,217 46	6%	\$13,682 54
1904, . . .	722,000	10,734 15	{ 2% on \$315,000 } { 2% on \$722,000 }	10,005 85
1905, . . .	722,000	30,497 26	3½%	—
1906, . . .	722,000	41,196 68	5%	—
1907, . . .	722,000	20,413 78	2½%	—

The Natick and Cochituate Street Railway Company has a capital of \$100,000, no funded debt and unfunded liabilities of \$213,843.90. The return of the company for the year ending September 30, 1907, discloses:

Gross earnings from operation,	\$100,078 05
Operating expenses,	83,298 01
Gross income above operating expenses,	\$16,780 04
Less fixed charges (interest and taxes),	14,766 53
Net divisible income,	\$2,013 51

A statement of the earnings of the company for the five years 1903-1907, is as follows:

	Capital Stock.	Net Divisible Income.	Dividends Paid.
1903,	\$100,000	\$8,107 53	8%
1904,	100,000	1,345 95	2%
1905,	100,000	1,702 41 ¹	No dividend
1906,	100,000	8,389 88	6%
1907,	100,000	2,013 51	2%

¹ Deficit.

The average dividend of the company for the five year period is 3.6 per cent.

The Middlesex and Boston Street Railway Company has a capital of \$300,000, an amount fixed by the Board as not exceeding the fair cost, as determined by it, of replacing the railway and property acquired at receiver's sale of the South Middlesex street railway, less the amount of its funded debt, \$100,000. The return of the company for the six weeks ending September 30, 1907, naturally affords little assistance, and we have therefore examined the returns of the South Middlesex Street Railway Company in connection therewith. This return discloses that for the five year period before reorganization of the company no dividends were paid.

The Newton Street Railway Company alleges that it is necessary to increase its income by some change in fares and that "to make such change as light a burden upon the travelling public as possible and to distribute it as equitably as possible, it is proposed to make every fare in connection with which a transfer is secured from one car or line of cars to another six cents"; and petitions the Board for approval of such change in fares in so far as it constitutes to any degree a withdrawal or discontinuance of the use of free checks or free transfers. This petition in effect is an application to the Board to adjudicate that the charge of one cent for each transfer issued by the Newton Street Railway Company for use upon its own or connecting lines is reasonable.

The approval of the petition for withdrawal of free transfers will not result in the raising of the fare on the principal lines of travel, namely, between Lake street and Norumbega Park, Newton and Newton Lower Falls, and Newton and Waltham. It will result only in the raising of the fare from five to six cents for a continuous ride in connection with which a transfer is issued. The company will alone receive the benefit of this increase whenever a transfer is issued from one portion of its line to another, and will receive the benefit, in part, whenever a transfer is issued from its lines to those of companies with which it has transfer arrangements.

Upon all the facts before us, we are unable to adjudicate this proposed charge unreasonable or excessive. A statement requested of the company showing gross passenger receipts from October 1, 1907, to July 27, 1908, inclusive, follows. The gross passenger receipts for twenty-seven days in July, as an indication of summer riding, are significant:

Gross Passenger Receipts. — Newton Street Railway Company.

	1907-08.	1906-07.
October,	\$28,632 07	\$27,624 21
November,	26,781 86	24,383 26
December,	25,235 50	24,131 66
January,	23,819 66	22,396 65
February,	22,497 73	20,381 30
March,	24,433 88	23,868 95
April,	26,007 07	24,017 50
May,	32,516 11	28,697 77
June,	42,486 97	40,115 15
July, ¹	35,931 36	39,270 46
Less receipts of Highlands Line, Nov. to July.	\$288,342 21	\$274,886 91
	10,045 94	
	\$278,296 27	

Highlands Line operated in 1906 by the *Newton and Boston*. Now being operated by the *Newton*.

¹ 27 days.

We have therefore determined to approve a withdrawal of free transfers on the Newton street railway for a limited period as an experimental measure, being of the opinion that at the end of this period or prior thereto if conditions should warrant and unless unexpected loss of business necessitates a further extension of time, the company should restore the free transfers. We take this course that the company, rather than the public, may carry the burden of bringing this matter formally before us in the event of an occasion arising for such action.

The petitions before us, other than that of the Newton Street Railway Company, relate to the reasonableness of the rates now charged by the Natick and Cochituate Street Railway Company and by the Middlesex and Boston Street Railway Company.

It becomes important to ascertain, if possible, the approximate prospective earnings of these companies with the six-cent fare in operation, and the Board has therefore requested detailed statements of gross passenger receipts since the increase, together with comparative tables for 1907. For the four completed months the returns are as follows:

Natick and Cochituate Street Railway Company.

	1908.	1907.	
March, . . .	\$7,103 42	\$7,536 73	\$433 31 (5.75% decrease).
April, . . .	7,301 28	7,664 04	364 76 (4.73% decrease).
May, . . .	9,028 38	8,486 60	541 78 (6.38% increase).
June, . . .	10,442 03	10,146 96	295 07 (2.91% increase).

Middlesex and Boston Street Railway Company.

	1908.	1907.	
March, . . .	\$6,468 57	\$6,773 69	\$305 12 (4.50% decrease).
April, . . .	6,748 81	7,020 41	271 60 (3.87% decrease).
May, . . .	8,045 67	7,822 22	223 45 (2.86% increase).
June, . . .	7,979 16	8,119 78	140 62 (1.73% decrease).

While these returns show a loss in the gross passenger receipts under the increased fare upon both roads, the Board, in view of the suggestion at the hearing of the importance of ascertaining the so-called summer or vacation riding, with which suggestion it is in accord, has requested and received a statement of the comparative gross receipts for transportation for twenty-seven days in July, showing a continued and marked decrease, which are as follows:

	1908.	1907.
Natick and Cochituate Street Railway Company,	\$7,862 16	\$8,460 95
Middlesex and Boston Street Railway Company,	7,195 50	7,442 65

A street railway company may establish rates of fare for all passengers transported by it. If the Board is of opinion that the rates of fare so established are excessive or unreasonable, it may recommend a reduction thereof to the company.

The affairs of the Natick and Cochituate and the Middlesex and Boston street railway companies taken as a whole do not warrant a lessening of receipts. The Board therefore is of opinion that it ought not to recommend to either of these companies a reduction in existing rates of fare for passenger transportation.

In reaching these conclusions, we have given careful consideration to the suggestion that other methods ought in the first instance to be adopted by the companies in attempting to secure additional necessary income. The methods outlined, in the opinion of the Board, are neither feasible nor in the public interest. Where conditions like the ones before us prevail, the interests of the whole public are and ought to be controlling factors in our determination. To find otherwise is to outrage that spirit of fairness which should underlie every recommendation that the Board is called upon to make.

It is therefore ordered that the petition of the Newton Street Railway Company be granted for an experimental period of one year from the date hereof, and that the remaining petitions be dismissed.

For the Board,

CHARLES E. MANN,

JULY 31, 1908. [6929, 6913, 6939, 6926, 6914, 6940] Clerk.

Petition of the mayor and aldermen of Springfield relative to fares and service on the Springfield street railway.

F. G. WOODEN }
H. A. BOOTH } for petition.

B. W. WARREN for company.

The Board has given a hearing upon this petition, the grounds of complaint being that the rates of fare are excessive and that the company does not furnish a sufficient number of cars to accommodate the public.

The petitioners ask that six tickets shall be sold for twenty-five cents and twenty-five tickets for one dollar. The case does not present the question of extension of privileges to a rapidly growing suburban community or to outlying suburbs in process of development. No convincing evidence has been presented in support of the contention that a reduction in the rate of fare will result in a considerable increase of revenue from present patrons or from persons not now using the road, and we believe it would be unfair

to ask the company to test by a trial the soundness of the petitioners' argument. A company might adopt experimental measures in the management of its business which the Board could not properly recommend in the exercise of its supervisory powers.

The complaints as to insufficient number of cars related in large measure to the so-called "rush" hours of the afternoon, and unsatisfactory conditions were particularly alleged in connection with the Wilbraham road, Belmont avenue, Maple street, Liberty street, Chicopee via Glenwood and Chicopee Falls via Brightwood and Chicopee lines. Subsequent to the hearing careful observations were made on five days and the Board is convinced from both the evidence and the reports of these investigations that improvement is being made and that the company is endeavoring to give to Springfield citizens the first class service to which they are entitled; but this endeavor is hampered by existing track conditions. Many of the delays of which complaint was made were caused through single track operation. It appears that the company has now pending before the authorities of Springfield applications for double track locations upon which no action has been taken. It would obviously be improper for the Board, in view of its statutory duties as to approval of location grants, to make any suggestion relative thereto, but it is its conviction that the only remedy for much of the inadequacy of accommodation is additional trackage, and we therefore, so far as we may with propriety do so, urge the petitioners and company to give attention to this phase of the situation.

For the Board,

CHARLES E. MANN,

MARCH 5, 1908. [6803]

Clerk.

Petitions of City Council of Taunton and of residents of that city and the town of Rehoboth relative to increase of fare on the Taunton and Pawtucket street railway.

H. F. HATHAWAY for petition.

JAMES W. BURKE for company.

At the hearing it appeared that the company has established an additional fare limit extending from Gould's turnout, so called, in the city of Taunton, to Norton road, so called, in the town of Rehoboth, thereby increasing the through fare between Taunton and Attleborough to twenty cents. The location of the additional fare area does not in any considerable measure affect the local

travel in Taunton, and does not affect at all the local travel in Attleborough. The principal question presented, therefore, is whether the twenty-cent fare from Taunton to Attleborough, a distance of substantially thirteen miles, is unreasonable and excessive.

The Taunton and Pawtucket Street Railway Company is the successor in title of the Bristol County Street Railway Company, and operates a railway in Taunton, Rehoboth, Attleborough and Seekonk. The property and franchises of the latter company were acquired at receiver's sale and the Taunton and Pawtucket Street Railway Company was organized for the purpose of holding, owning and operating the street railway purchased. The Bristol County Street Railway Company was unsuccessful financially, and the Taunton and Pawtucket Street Railway Company has never realized a return upon investment satisfactory to its stockholders.

Since the change in fare the company, at the request of the Board, has furnished a daily comparative statement of the gross income, from which it appears that its earnings are substantially the same as before the increase. This result is in large measure accounted for by the decrease in travel, owing to the general financial depression. Making due allowance, however, for the income so to be received by the company under its newly established fare in times of normal travel, the Board learns nothing from its examination of the company's financial condition that justifies it in finding the fare now established to be excessive, and when compared with existing fares for like service under like conditions in the commonwealth, the fare does not appear to be unreasonable.

Petition dismissed.

For the Board,

CHARLES E. MANN,

Clerk.

MAY 21, 1908. [6920]

Petition of the Western Massachusetts Street Railway Company for approval of the withdrawal of free transfers in Westfield.

B. W. WARREN for company.

D. D. MAHONEY for Holyoke.

LEWIS C. PARKER for Westfield.

LEONARD F. HARDY for Huntington.

The whole subject of fares on the Western Massachusetts street railway in Westfield had the attention of the Board last year and

as a result of hearings at that time a finding was made under date of December 4, 1907, "leaving to the company the problem of working out the details of the arrangement in conformity with the spirit of these recommendations." The company thereafter readjusted its fares. Citizens of Westfield and Holyoke now complain that the readjustment was not in the public interest and that the fares should be further changed.

The petition now before us is brought after conference between the management and citizens, for the purpose of carrying into effect what is alleged to be the sentiment of residents of Westfield and Holyoke. It is proposed by the company, if its petition is granted, to install round trip tickets at ten cents each, entitling the holders during the summer season to ride on the Holyoke line, so-called, from Westfield square to the boundary line between Westfield and Holyoke and return, thus decreasing the existing fare for a through ride to Holyoke and for a ride to Hampden park. At the hearing citizens of the towns of Russell, Huntington and Montgomery served by the Huntington line, so-called, protested against the proposed withdrawal of free transfers.

The issue presented is a complex one, involving conflicting public interests.

We are unable to find upon the evidence before us that the withdrawal of free transfers as petitioned for is in the interest of the whole public. If there is merit in the statement made at the hearing that the company's fares in Westfield ought to be readjusted we will upon petition involving the whole subject take appropriate action.

We now dismiss without prejudice the petition of the company for the withdrawal or discontinuance of the use of free checks or free transfers from any car or line of cars to cars of the Huntington line and from all cars of the Huntington line to any other car or line of cars.

For the Board,

ALLAN BROOKS,

Assistant Clerk.

AUGUST 5, 1908. [7054]

Petition of selectmen of the town of Westfield and another, relative to fares on the Western Massachusetts street railway.

The question presented for determination is whether the existing rate of fare between the square in Westfield and the boundary line of the city of Holyoke, established at ten cents by the Western

Massachusetts Street Railway Company is unreasonable and excessive.

The subject of fares in Westfield was brought to the attention of the Board in 1907. After a hearing it was then determined that certain fares were excessive, and upon the recommendation of the Board they were reduced. This year the company petitioned for approval by the Board of the withdrawal of free transfers in the town, and recited its purpose, if the petition was granted, to install round trip tickets, at ten cents each during the summer season, for a ride from Westfield square to the boundary line between Westfield and Holyoke and return, thus decreasing the fare for a through ride to Holyoke and for a ride to Hampton park, so called.

At the hearing opposition was made to the proposed withdrawal of free transfers by citizens of Russell, Huntington and Montgomery. The Board decided that the withdrawal of said transfers was not in the interest of the whole public, and further said:

If there is merit in the statement made at the hearing that the company's fares in Westfield ought to be readjusted, we will, upon petition involving the whole subject, take appropriate action.

The petition was therefore dismissed without prejudice.

No application was made to us for a readjustment of fares in Westfield, but we are now asked to recommend to the company a reduction of its rate of fare upon one portion of its lines within that township upon the ground that the fare now charged is unreasonable and excessive. We have therefore made an investigation of the single question raised by the petition and have obtained a comparative statement of returns showing earnings for 1907-1908 on the Huntington, Holyoke and Tatum lines. This statement covers July, August, September and October, showing the summer and fall patronage.

A careful examination of these returns, studied in connection with the fares and free transfers as now established, convinces us that we ought not, in view of the income of the company, to recommend a reduction of the existing rate of fare as petitioned for. It is therefore ordered that the petition be dismissed.

Attest: CHARLES E. MANN,

NOVEMBER 25, 1908. [7129]

Clerk.

Petition of L. A. Ford and others relative to service on the Worcester and Blackstone Valley street railway in Northbridge.

A. E. SEAGRAVE for petition.

L. S. STORRS for company.

On this petition, which relates to accommodations in Whitinsville, the Board has given a hearing. The petitioners' complaint was confined to accommodations existing between six and seven o'clock P.M.

While an extension of run of one car was suggested it was agreed that a substantial maintenance of the schedule of the company during this hour would in a great measure remedy the evils alleged to exist. The Board adopted the view that maintenance of existing schedules would afford satisfactory relief, and since the hearing has informed itself relative to the operation of cars during the time covered by the complaint.

The Board is of opinion from the reports of the company which have been made from time to time upon its request and a study of the schedules, that substantial improvement has been made in the running time of the cars, consequently affording convenient connection between the main line and the Whitinsville branch at Plummer's Corner, so called.

We believe, therefore, that no formal order is necessary upon the petition and it is dismissed without prejudice, the petitioners having the right to re-petition if the existing schedule is not substantially performed.

For the Board,

CHARLES E. MANN,

FEBRUARY 19, 1908.

[6824]

Clerk.

BLOCK SIGNALS, APPROVAL.

*Petition of the Boston and Albany Railroad Company for approval
of the use of block signals.*

After consideration, — it is

Ordered, That the approval of the Board be hereby given to the use upon the Boston and Albany railroad of mechanical signals of the electric automatic type, as described in the petition and shown on accompanying plan marked A-11-107 and dated September 5, 1908.

OCTOBER 28, 1908.

Attest:

CHARLES E. MANN,

[7175]

Clerk.

BRIDGES, RAILROAD AND RAILWAY.

BRIDGES AT HEIGHT LESS THAN EIGHTEEN FEET.

Petition of the Bigelow Carpet Company for approval of height of bridge in Clinton.

After consideration, — it is

Ordered, That the consent of the Board be hereby given to the construction of a bridge over the private track of the petitioner at Main street in Clinton at a clear height between the top of the rails and the underside of the bridge of seventeen (17) feet.

Attest: CHARLES E. MANN,
JUNE 23, 1908. [7027] Clerk.

Petition of the mayor and aldermen of the city of Somerville for approval of height of bridge in said city.

After consideration, — it is

Ordered, That the consent of the Board be hereby given to the construction of a bridge over the tracks of the Fitchburg railroad (Boston and Maine Railroad, lessee) and the Boston and Albany railroad (New York Central and Hudson River Railroad Company, lessee) at Somerville avenue in the city of Somerville at a clear height between the top of the rails and the underside of the bridge of sixteen (16) feet.

Attest: CHARLES E. MANN,
JUNE 16, 1908. [7019] Clerk.

APPROVAL OF STREET RAILWAY BRIDGE PLANS.

During the year ending December 31, 1907, the Board, on the recommendation of Professor George F. Swain, consulting engineer, has approved plans submitted for street railway bridges, as follows:

Dartmouth and Westport Street Railway.

Dartmouth, July 15, 1908 — Plan of a railway bridge over wasteways on the relocation of the railway in Dartmouth, for cars weighing not over forty tons when loaded. [7007]

Shelburne Falls and Colrain Street Railway Company.

Shelburne, Buckland, July 31, 1908 — Plan, dated July 22, 1908, for a reinforced concrete arch over the Deerfield river between the towns of Shelburne and Buckland. [7018]

CAPITAL STOCK AND BONDS.

Petition of the Boston Elevated Railway Company for approval of an issue of additional capital stock.

It appearing, after notice and hearing and further investigation, that the proposed issue of stock is for lawful purposes and is consistent with the public interest, — it is

Ordered, That the approval of the Board be hereby given to the issue by the Boston Elevated Railway Company, at the price of one hundred and ten dollars (\$110) per share as fixed by its stockholders, of additional shares of capital stock not exceeding sixty-six thousand five hundred (66,500) in number, amounting at par value to six million six hundred fifty thousand dollars (\$6,650,000), as an issue of stock reasonably necessary and of the amount required for the purposes hereinafter named:

1. The proceeds of shares not exceeding fifty-five thousand (55,000) in number, amounting at par value to five million five hundred thousand dollars (\$5,500,000), are to be applied exclusively toward the payment of the original cost of the Main street subway which the company is authorized to construct by chapter 520 of the Acts of 1906, and of its appurtenances and equipment exclusive of rolling stock.

2. The proceeds of shares not exceeding eleven thousand five hundred (11,500) in number, amounting at par value to one million one hundred fifty thousand dollars (\$1,150,000), are to be applied exclusively toward the payment of the cost of construction, connection and equipment for use and operation of the elevated railways which the company is authorized to construct by chapter 520 of the Acts of 1906, and their appurtenances and terminals, and the cost of acquisition of any land or lands in connection therewith.

And it is further

Ordered, That the consent of the Board be and is hereby given to the action of the stockholders of the Boston Elevated Railway Company on November 18, 1908, in voting to reduce the authorized capital stock of the company to the amount outstanding, to wit,

\$13,300,000 par value, and in voting to rescind a vote of the said stockholders taken April 30, 1907, increasing said stock to \$21,300,000 par value, and the number of shares from 133,000 to 213,000.

Attest: CHARLES E. MANN,
DECEMBER 18, 1908. [7200, 7199] Clerk.

*Petition of the Boston, Quincy and Fall River Bicycle Railway
Company for approval of an issue of capital stock.*

E. MOODY BOYNTON for petition.

On October 3, 1907, the Board received a petition from the Boston, Quincy and Fall River Bicycle Railway Company, reciting its desire "to issue five hundred thousand dollars of the capital stock and five hundred thousand dollars of the bonds under the requirements" of chapter 556, of the Acts of the year 1907.

Upon said petition an order of notice was issued October 5, 1907, for a hearing October 28, which was held, and a continued hearing was held November 23, 1907. Thereafter, on December 5, 1907, the petitioner filed an amended petition for the approval "of the issue of five thousand shares of the capital stock" of the Boston, Quincy and Fall River Bicycle Railway Company, upon which amended petition, after notice, a hearing was held December 11, 1907.

By reason of changes in the membership of the Board the matter was thereafter reargued at a hearing before the full Board as now constituted January 29, 1908.

The petitioner was represented by Mr. E. M. Boynton, who contended with great earnestness that by authority of chapter 556 of the Acts of 1907 it was authorized to issue five thousand shares of the capital stock of said company, the proceeds of said issue to be applied exclusively to the purpose of acquiring rights in certain bicycle railway patents to be used in building and equipping ten miles of railway proposed to be constructed at this time.

Mr. Boynton based his argument solely upon the proposition that the Board by authority of the act is bound as a matter of law to accept the interest in said patents so to be acquired as an asset of the company to the value of five hundred thousand dollars for said purpose, and that the Board was precluded from investigating either the value or validity of said patents or rights therein.

In the opinion of the Board the petition as amended, and the evidence presented thereunder, is insufficient to justify a finding

that it is "reasonably requisite" that capital stock as petitioned for shall be issued to acquire patent rights or interest therein for the purposes aforesaid.

The Board deems it important to state certain conclusions in addition to the above findings.

The petitioner contends that by express enactment or by necessary implication the provisions of chapter 556 of the Acts of 1907, are a determination by the Legislature of the validity of the aforesaid patents and of their value, and that by virtue of the provisions of the act, it is authorized to issue its full capital stock of five million dollars for the acquisition of patents; and that the construction and equipment of its railway shall be secured from the proceeds of negotiable bonds, registered or coupon, and from no other source.

The Board is unable to adopt this view of the statute. It is clear that there is no express recital in the act confirming the petitioner's view, and to decide that this view is confirmed by necessary implication from the construction of the act is to adopt a principle relative to the capitalization of transportation companies absolutely inconsistent with the policy of this Commonwealth, as expressed in its legislation.

If the construction of the act urged by the petitioner is to be adopted it is clear that some further legislative enactment is necessary.

For the reasons aforesaid it is decided and voted that the petition be dismissed without prejudice.

WALTER PERLEY HALL,
GEORGE W. BISHOP,
CLINTON WHITE,

FEBRUARY 4, 1908.

[6742]

Commissioners.

Petition of the Boston and Albany Railroad Company for approval of an issue of bonds.

It appearing, after notice and hearing and further investigation, that the proposed issue of bonds is for a lawful purpose and is consistent with the public interests, — it is

Ordered, That the approval of the Board be hereby given to an issue by the Boston and Albany Railroad Company of coupon or registered bonds to an amount not exceeding at par value seven million dollars (\$7,000,000), payable twenty-five years from date thereof, and bearing interest at the rate of four per cent per annum,

as an issue of bonds reasonably necessary and of the amount required for paying the necessary cost of permanent additions to and improvements in the railroad property of the petitioner, made or to be made by the New York Central and Hudson River Railroad Company in accordance with the provisions of the lease between said companies, and described in the schedule on file with the petition.

Any portion or portions of the proceeds of this issue of bonds which shall not be needed for the foregoing purposes, including such sums as may be realized from premiums, shall be applied to the payment of the cost of such other permanent additions to or improvements upon the Boston and Albany railroad as the Board may from time to time hereafter approve.

Attest: CHARLES E. MANN,

MAY 27, 1908.

[6960]

Clerk.

*Petitions of the Boston and Northern Street Railway Company
for approval of an issue of preferred capital stock.*

It appearing, after notice and hearing and further investigation, that the proposed issue of preferred stock is for a lawful purpose and is consistent with the public interest, — it is

Ordered, That the approval of the Board be hereby given to the issue by the Boston and Northern Street Railway Company, at the price of one hundred and ten dollars (\$110) per share as fixed by its stockholders, of not exceeding seven thousand two hundred thirty-six (7,236) shares of six per cent cumulative preferred capital stock, amounting at par value to seven hundred twenty-three thousand six hundred dollars (\$723,600), having the preferences voting powers and restrictions and qualifications thereof which have been fixed by two-thirds votes of all the stock of said company, as set out in copies of said votes referred to in and annexed to a petition of said company dated March 25, 1908, and a supplementary petition of said company dated September 14, 1908, as an issue of stock reasonably necessary and of the amount required for payment and capitalization of certain floating indebtedness properly incurred in the construction and equipment of its railway and in the purchase of property necessary for its operation, as described in the schedule and report on file with the petitions.

Attest: CHARLES E. MANN,

NOVEMBER 13, 1908.

[6964]

Clerk.

*Petition of the Boston and Revere Electric Street Railway Company
for approval of an issue of bonds.*

It appearing, after notice and hearing and further investigation, that the proposed issue of bonds is for lawful purposes and is consistent with the public interests, — it is

Ordered, That the approval of the Board be hereby given to the issue by the Boston and Revere Electric Street Railway Company of coupon or registered mortgage bonds to an amount not exceeding at par value fifty thousand dollars (\$50,000), payable twenty years from date thereof and bearing interest at the rate of five per cent per annum, as an issue of bonds reasonably necessary and of the amount required for the purposes hereinafter named :

1. The proceeds of bonds amounting at par value to ten thousand dollars (\$10,000) shall be applied exclusively to the retirement of an equal amount of outstanding funded indebtedness described in the petition, said funded indebtedness being the unredeemed balance of the issue of mortgage bonds dated February 1, 1890, and maturing February 1, 1910.

2. The proceeds of bonds amounting at par value to forty thousand dollars (\$40,000) shall be applied exclusively to the payment and reimbursement of the indebtedness of the Boston and Revere Electric Street Railway Company to the Boston and Northern Street Railway Company, for various advances made by the last named company, amounting in the aggregate to \$40,000, for the purchase and redemption of bonds of said issue of said Boston and Revere Electric Street Railway Company of February 1, 1890, and due February 1, 1910.

Any excess in the proceeds of this issue of bonds which may be realized from premiums shall be held for such application to cost of permanent additions to and improvements in the property of the company as the Board shall hereafter approve.

Attest: CHARLES E. MANN,

JULY 17, 1908. [7015]

Clerk.

*Petition of the Brockton and Plymouth Street Railway Company
for approval of an issue of preferred capital stock.*

It appearing, after notice and hearing and further investigation, that the proposed issue of preferred stock is for a lawful purpose and is consistent with the public interest, — it is

Ordered, That the approval of the Board be hereby given to the

issue by the Brockton and Plymouth Street Railway Company, at the price of one hundred dollars (\$100) per share as fixed by its stockholders, of not exceeding one thousand one hundred (1,100) shares of six per cent cumulative preferred capital stock, amounting at par value to one hundred ten thousand dollars (\$110,000), having the preferences voting powers and restrictions and qualifications thereof which have been fixed by two-thirds votes of all the stock of said company, as set out in copies of said votes referred to in and annexed to the petition of the company dated November 10, 1908, as an issue of stock reasonably necessary and of the amount required for payment of certain floating indebtedness properly incurred in the construction and equipment of its railway and in the purchase of property necessary for its operation.

The order of the Board under date of September 12, 1907, approving an issue of capital stock to the amount of one hundred ten thousand dollars (\$110,000) by the Brockton and Plymouth Street Railway Company is hereby rescinded.

Attest: CHARLES E. MANN,

DECEMBER 18, 1908. [7191]

Clerk.

Petition of the Concord, Maynard and Hudson Street Railway Company for approval of an issue of additional capital stock.

It appearing, after notice and hearing and upon further investigation, that the proposed issue of stock is for a lawful purpose and is consistent with the public interests, — it is

Ordered, That the approval of the Board be hereby given to an issue by the Concord, Maynard and Hudson Street Railway Company of additional shares of capital stock not exceeding two hundred fifty (250) in number, amounting at par value to twenty-five thousand dollars (\$25,000), as an issue of stock reasonably necessary and of the amount required for paying certain floating indebtedness properly incurred in the construction and equipment of its railway and in the purchase of property necessary for its operation.

And it is *determined*, That the value at which the new shares of stock shall be offered to the stockholders who may be entitled to take the same according to law is one hundred dollars (\$100) per share.

Attest: CHARLES E. MANN,

JANUARY 14, 1908. [6832]

Clerk.

Petition of the Concord, Maynard and Hudson Street Railway Company for approval of an issue of bonds.

It appearing, after notice and hearing and further investigation, that the proposed issue of bonds is for a lawful purpose and is consistent with the public interests, — it is

Ordered, That the approval of the Board be hereby given to the issue by the Concord, Maynard and Hudson Street Railway Company of coupon or registered bonds to an amount not exceeding at par value twenty-five thousand dollars (\$25,000), payable in twenty years from date thereof and bearing interest at a rate not to exceed five per cent per annum, as an issue of bonds reasonably necessary and of the amount required for the purpose of paying certain floating indebtedness properly incurred in the construction and equipment of the railway and in the purchase of property necessary for its operation.

Attest: CHARLES E. MANN,

MAY 25, 1908. [6963]

Clerk.

Petition of the Fitchburg Railroad Company for approval of issue of bonds.

It appearing, after notice and hearing and further investigation, that the proposed issue of bonds is for lawful purposes and is consistent with the public interests, — it is

Ordered, That the approval of the Board be hereby given to an issue by the Fitchburg Railroad Company of coupon or registered bonds to an amount not exceeding at par value two million four hundred thousand dollars (\$2,400,000), payable twenty years from date thereof and bearing interest at the rate of four and one-half per cent per annum, as an issue of bonds reasonably necessary and of the amount required for the following purposes:

1. The proceeds of bonds amounting at par value to two million dollars (\$2,000,000) shall be applied exclusively toward the payment and refunding of bonds of the petitioner amounting to two million dollars (\$2,000,000) which fall due May 1, 1908.

2. The proceeds of bonds amounting at par value to four hundred thousand dollars (\$400,000) shall be applied exclusively toward the payment and funding of the necessary cost of certain permanent additions to and improvements upon the property of the petitioner, as shown upon the schedule on file with the petition, and made under and in accordance with the provisions of the lease of its railroad and property to the Boston and Maine Railroad.

Any excess in the proceeds of these bonds which may be realized from premiums shall be held for such application to cost of other permanent additions to and improvements upon the railroad property as the Board shall hereafter approve.

Attest: CHARLES E. MANN,
APRIL 9, 1908. [6925] Clerk.

Petition of the Fitchburg and Leominster Street Railway Company for approval of an increase of capital stock under the provisions of chapter 636 of the Acts of 1908.

B. W. WARREN for company.

J. B. EASTMAN for Public Franchise League.

The stockholders of the Fitchburg and Leominster Street Railway Company voted, on June 30, 1908, an increase of twenty-five hundred shares in its capital stock "for the purpose of providing funds for the payment of money borrowed and indebtedness incurred for purposes duly authorized by law," and, in accordance with the provisions of chapter 636 of the Acts of 1908, also voted that said new stock be offered to the stockholders proportionately at the price of one hundred dollars per share. The petition now before us is for our authorization and approval of this issue.

Chapter 636, Acts of 1908, changed the law with respect to the price at which new shares were to be offered to stockholders. Section 3 of that act provides that

The determination by the board of railroad commissioners under the provisions of chapter sixty-five of said part II and section one hundred and seven of said part III as to the amount of stock which is reasonably necessary for the purpose for which such stock has been authorized shall in the case of the corporations described in this act be based upon the price at which such stock is to be issued as fixed by the stockholders, provided that the board shall refuse to approve any particular issue of stock if, in the opinion of the board, the price fixed by the stockholders is so low as to be inconsistent with the public interest.

Prior to the passage of this act, on August 6, 1907, the petitioner, under the provisions of chapter 463, Acts of 1906, voted to authorize its directors to petition this Board for leave to increase its capital stock "for the purpose of providing funds for the payment of money borrowed and indebtedness incurred for purposes duly authorized by law", and the Board, after notice, hearing and further inquiry, including an examination of the assets and lia-

bilities of the petitioner, and an appraisal of its property, it appearing that the proposed issue of stock was for a lawful purpose and consistent with the public interest, on September 17, 1907, approved this issue as an issue of stock reasonably necessary and of the amount required for paying certain floating indebtedness properly incurred in the construction and equipment of its railway and in the purchase of property necessary for its operation, and determined that the value at which the new shares of stock should be offered to the stockholders who would be entitled to take the same according to law was one hundred and ten dollars (\$110.00) per share.

This issue of stock has never been made, and the existing authorization by the Board presents a technical objection to the present proceedings. In view, however, of this petition being the first presented to the Board under the new law, we will assume that this objection might be remedied by appropriate action of the company and the Board, and prefer to consider whether "the price fixed by the stockholders" at one hundred dollars per share is "so low as to be inconsistent with the public interest".

Each case under the existing law must stand upon its facts and circumstances. It appears by the sworn return of the treasurer of the company that on July 1, 1908, its assets were \$1,541,360.28; capital stock, \$450,000; notes payable \$606,500. The company may fairly be called one of the successful street railway corporations of this commonwealth, in good physical condition, well managed and serving a growing community. It is one of the few in the list of street railway companies certified by the Board to the bank commissioner as having properly paid, without impairment of assets or capital stock, a dividend of not less than five per cent per annum for the five years last preceding the certification.

While the law of 1908 was intended to liberalize the state's policy with respect to the issue price of increases of railroad and railway stock, it did not affect the principle upon which the issue price of these securities was formerly established. The standard only was changed from "such price not less than the market value thereof at the time of increases as may be determined by the board of railroad commissioners, taking into account previous sales of stock of the company and other pertinent conditions", to "the price at which such stock is to be offered as fixed by the stockholders, provided that the board shall refuse to approve any particular issue of stock if, in the opinion of the board, the price fixed by the stockholders is so low as to be inconsistent with the public interest."

The phrase "so low as to be inconsistent with the public interest", undoubtedly difficult of exact definition, must, in connection with the legislative act of 1908, be taken to mean in any specific case an issue price materially lower than a price which would assure a ready market for the issue.

The facts ascertained by our investigations, with our knowledge of the affairs of the petitioner, convince us that the Fitchburg and Leominster Street Railway Company can readily obtain two hundred and fifty thousand dollars for the purposes authorized by the statute by an issue of shares materially less in number than twenty-five hundred. We therefore, disregarding the technical objection above suggested, must find that the price fixed by the stockholders at one hundred dollars per share is so low as to be inconsistent with the public interest.

For the Board,

CHARLES E. MANN,

SEPTEMBER 21, 1908.

[7039]

Clerk.

Petition of the Lowell, Acton and Maynard Street Railway Company for approval of an issue of additional capital stock.

It appearing, after notice and hearing and further investigation, that the proposed issue of stock is for a lawful purpose and is consistent with the public interest, — it is

Ordered, That the approval of the Board be hereby given to the issue by the Lowell, Acton and Maynard Street Railway Company of additional shares of capital stock not exceeding two hundred fifty (250) in number, amounting at par value to twenty-five thousand dollars (\$25,000), as an issue of stock reasonably necessary for application toward the payment and capitalization of the necessary cost of building an extension of its railway from South Acton to Acton Center.

Attest:

CHARLES E. MANN,

OCTOBER 23, 1908.

[7060]

Clerk.

Petition of the Nahant and Lynn Street Railway Company for approval of an issue of bonds.

It appearing, after notice and hearing and further investigation, that the proposed issue of bonds is for a lawful purpose and is consistent with the public interest, — it is

Ordered, That the approval of the Board be hereby given to the issue by the Nahant and Lynn Street Railway Company of coupon or registered bonds to an amount not exceeding at par value twenty-five thousand dollars (\$25,000), payable in twenty years from date thereof and bearing interest at the rate of five per cent per annum, as an issue of bonds reasonably necessary and of the amount required for the purpose of paying certain floating indebtedness properly incurred in the construction and equipment of its railway and in the purchase of property necessary for its operation.

OCTOBER 30, 1908. Attest: CHARLES E. MANN,
[7163] Clerk.

Petition of the Norfolk and Bristol Street Railway Company for approval of an issue of bonds.

It appearing, after notice and hearing and further investigation, that the proposed issue of bonds is for a lawful purpose and is consistent with the public interest, — it is

Ordered, That the approval of the Board be hereby given to the issue by the Norfolk and Bristol Street Railway Company of coupon or registered bonds to an amount not exceeding at par value one hundred and fifty thousand dollars (\$150,000), payable twenty years from date thereof and bearing interest at the rate of five per cent per annum, as an issue of bonds reasonably necessary and of the amount required for the purpose of paying certain floating indebtedness properly incurred in the construction and equipment of the railway and in the purchase of property necessary for its operation.

OCTOBER 3, 1908. Attest: CHARLES E. MANN,
[6996] Clerk.

Petition of the Northampton Street Railway Company for approval of an issue of additional capital stock.

It appearing, after notice and hearing and upon further investigation, that the proposed issue of stock is for a lawful purpose and is consistent with the public interests, — it is

Ordered, That the approval of the Board be hereby given to an issue by the Northampton Street Railway Company of additional shares of capital stock not exceeding one thousand seven hundred and fifty (1,750) in number, amounting at par value to one hundred seventy-five thousand dollars (\$175,000), as an issue of stock

reasonably necessary and of the amount required for paying certain floating indebtedness properly incurred in the construction and equipment of its railway and in the purchase of property necessary for its operation.

And it is *determined*, That the value at which the new shares of stock shall be offered to the stockholders who may be entitled to take the same according to law is one hundred ten dollars (\$110) per share.

Attest: CHARLES E. MANN,
FEBRUARY 18, 1908. [6854] Clerk.

Petition of the Old Colony Railroad Company for approval of an issue of additional capital stock.

It appearing, after notice and hearing and further investigation, that the proposed issue of capital stock is for a lawful purpose and is consistent with the public interests, — it is

Ordered, That the approval of the Board be hereby given to the issue by the Old Colony Railroad Company of additional shares of capital stock not exceeding five thousand (5,000) in number, amounting at par value to five hundred thousand dollars (\$500,000), as an issue of stock reasonably necessary and of the amount required for paying the necessary cost of permanent additions to and improvements in the railroad property of the petitioner, made by the New York, New Haven and Hartford Railroad Company, in accordance with the provisions of the lease of its railroad and described in the schedule on file with the petition.

It further appearing that the directors desire to dispose of said stock by public auction in the manner provided by law and that the amount of this issue does not exceed four per cent of the existing capital stock of the company, — it is

Ordered, That the five thousand (5,000) shares of capital stock herein authorized be offered for sale by public auction in the city of Boston to the highest bidder at not less than par value to be actually paid in cash; and that the Boston Daily Advertiser, the Boston Transcript and the Boston Herald be prescribed as the daily newspapers in which notice of the time and place of such sale shall be published at least five times during the ten days immediately preceding the sale.

Attest: CHARLES E. MANN,
APRIL 15, 1908. [6931] Clerk.

Petitions of the Old Colony Street Railway Company for approval of an issue of preferred capital stock.

It appearing, after notice and hearing and further investigation, that the proposed issue of preferred stock is for a lawful purpose and is consistent with the public interest, — it is

Ordered, That the approval of the Board be hereby given to the issue by the Old Colony Street Railway Company, at the price of one hundred and ten dollars (\$110) per share as fixed by its stockholders, of not exceeding three thousand seven hundred twenty-seven (3,727) shares of six per cent cumulative preferred capital stock, amounting at par value to three hundred seventy-two thousand seven hundred dollars (\$372,700), having the preferences voting powers and restrictions and qualifications thereof which have been fixed by two-thirds votes of all the stock of said company, as set out in copies of said votes referred to in and annexed to a petition of said company dated March 25, 1908, and a supplementary petition of said company dated September 14, 1908, as an issue of stock reasonably necessary and of the amount required for payment and capitalization of certain floating indebtedness properly incurred in the construction and equipment of its railway and in the purchase of property necessary for its operation, as described in the schedule and report on file with the petitions.

Attest: CHARLES E. MANN,

NOVEMBER 13, 1908.

[6965]

Clerk.

Petition of the West End Street Railway Company relative to sale of stock at auction.

It appearing that there remain unsubscribed by stockholders of the West End Street Railway Company entitled to take them one thousand five hundred nine (1,509) shares of the common stock which the company was authorized to issue under the order of this Board dated December 20, 1907, — it is

Ordered, That the one thousand five hundred nine (1,509) shares of capital stock remaining unsubscribed as aforesaid be offered for sale by public auction in the city of Boston to the highest bidder at not less than par value to be actually paid in cash; and that the Boston Daily Advertiser, the Boston Transcript and the Boston Daily Globe be prescribed as the daily newspapers in which

notice of the time and place of such sale shall be published at least five times during the ten days immediately preceding the sale.

Attest: CHARLES E. MANN,
FEBRUARY 7, 1908. [6889] Clerk.

*Petition of the West End Street Railway Company for approval
of an issue of bonds.*

It appearing, after notice and hearing and further investigation, that the proposed issue of bonds is for a lawful purpose and is consistent with the public interests, — it is

Ordered, That the approval of the Board be hereby given to the issue by the West End Street Railway Company of coupon or registered bonds to an amount not exceeding at par value seven hundred thousand dollars (\$700,000), payable in fifteen years from date thereof and bearing interest at a rate not to exceed five per cent per annum, as an issue of bonds reasonably necessary and of the amount required for the purpose of paying in part the necessary cost of permanent additions to and improvements in the railway property of the petitioner made by the Boston Elevated Railway Company in accordance with the terms of the lease between said companies and described in the schedule on file with the petition.

Any excess in the proceeds of this issue of bonds which may be realized from premiums shall be held for such application to cost of other permanent additions to and improvements in the property of the petitioner as the Board shall hereafter approve.

Attest: CHARLES E. MANN,
JANUARY 29, 1908. [6816] Clerk.

CONSOLIDATIONS, RAILROAD OR RAILWAY.

Special report to the General Court upon a resolution of inquiry as to proposed consolidation of the Boston Elevated and West End railways.

To the Honorable Senate and House of Representatives in General Court Assembled.

The Board of Railroad Commissioners, pursuant to the resolution of the Honorable the House of Representatives, passed March 3, 1908, and adopted in concurrence by the Honorable the Senate March 4, 1908, has given attention and study to the questions therein stated, and begs to inform the General Court in relation thereto.

Before making specific answers to the questions submitted, a brief recital of the street railway history of Boston may furnish information of value in connection with the Board's replies.

The people of Boston and vicinity have been served by street cars for a period of substantially fifty years. The standard type of transportation for the first thirty-five years of this service was the small, single-truck car, propelled by horses. During this period a considerable number of companies were organized and operated independently of one another, each serving a distinct territory. An examination of the returns of the several street railway companies in 1886 discloses the following railways in operation or in process of construction in this territory:

Albany Street freight railway, used only for the transportation of freight, mileage 0.85; Arlington street railway, leased and operated by the Cambridge Railroad Company, mileage 1.57; Boston and Chelsea railroad, leased to and operated by the Lynn and Boston Railroad Company, mileage 4.11; Cambridge railroad, mileage 43.22; Charles River street railway, mileage 11.1; Highland street railway, mileage 18.54; Lynn and Boston railroad, mileage 39.46; Metropolitan railroad, mileage 79.84; Middlesex railroad, mileage 19.13; South Boston railroad, mileage 13.01.

In that year an act, chapter 229, was passed by the General Court, to authorize certain street railway companies to lease and

to purchase and hold the property, rights and franchises of and to unite and consolidate with one another. Section 1 of this act provided that:

Each of the street railway companies now authorized to run cars in or into the city of Boston may lease and may purchase and hold the whole or any part or parts of the property, rights and franchises of, and may unite and consolidate with any or all of the other said street railway companies, . . . subject to all general laws . . . but such leases, purchases and consolidations shall be only upon such terms and conditions as shall be approved by a majority in interest of the stockholders of each corporation . . . and by the board of railroad commissioners; . . . and every corporation formed as aforesaid shall have, hold, possess and enjoy all the powers, privileges, rights, franchises, property and estates which at the time of such union shall be had, held, possessed or enjoyed by the corporations so uniting or either or any of them . . . and shall be subject to all the duties, restrictions and liabilities to which they or either or any of them shall then be subject, and to all the general laws then or thereafter in force relating to street railway companies.

Section 4 of this act provided that the act

shall take effect upon its passage, but shall become void unless one or more of the street railway companies mentioned in section one . . . shall take advantage of the provisions of said section one within two years from the passage of the act.

By virtue of this act, on August 21, 1886, the Highland and Middlesex companies were consolidated under the name of The Boston Consolidated Street Railway Company.

In 1887 the General Court passed an act, chapter 413, to authorize the West End Street Railway Company and certain other street railway companies to lease and to purchase and hold the property, rights and franchises of one another and to unite and consolidate with one another and certain other street railway companies, provided that the terms and conditions of leases, purchases, sales and consolidations under the act should be such only as were approved by the Board of Railroad Commissioners. Under this act application was made to the Board to approve, and after examination it did approve, the terms of sale of the property of the Cambridge, Metropolitan, South Boston and the Boston Consolidated (Highland and Middlesex) street railway companies to the West End Street Railway Company. In accordance with the terms of sale, the property of these companies, on November 12, 1887, was trans-

ferred to the West End Street Railway Company, and they were thereafter operated under one management.

In 1894 the General Court passed an act, chapter 548, to incorporate the Boston Elevated Railway Company, and to promote rapid transit in the city of Boston and vicinity. Section 17 provided:

Said corporation may lease, purchase, own and operate any lines of street or elevated railway which may be or become tributary to its lines, and enjoy all the rights and privileges enjoyed by those owning or operating such street or elevated railways, but no such lease or purchase shall be made or shall be valid if made, unless the railroad commissioners shall first decide that the public interests would not be thereby injuriously affected. Any such lease or purchase shall be subject to the provisions of an act of the current year entitled "An Act relating to leases and consolidations of railroad and street railway companies."

This section was amended by section 11 of chapter 500 of the Acts of 1897:

SECTION 11. Section seventeen of said chapter five hundred and forty-eight is hereby amended by striking out the whole of said section and inserting in place thereof the following:—*Section 17.* Said corporation is hereby authorized, at any time after the passage of this act, to lease and operate the lines, property, rights, locations and franchises of the West End Street Railway Company and of any other street railways or elevated railroads whose lines may be or become, in whole or in part, tributary to or connecting with its lines, and enjoy all the rights and privileges thereto appertaining and belonging, subject to the duties, liabilities and restrictions thereto appertaining; and said West End Street Railway Company, and such railways or railroads, are hereby authorized to make such leases or operating contracts, upon the consent in each case of a majority in interest of their stockholders, given at a meeting called for that purpose: *provided, however*, that no such lease or operating contract of the West End Street Railway Company shall be valid until the terms thereof, so far as they relate to the rental or compensation to be paid, and to the due and safe transportation of the public, have been approved by the board of railroad commissioners; and *provided, further*, that any lease of any other street railway or elevated railroad company, shall be subject to the provisions of all general laws relating to the leasing of street railways.

Under these sections, upon the joint application of the West End Street Railway Company and the Boston Elevated Railway Company, the Board of Railroad Commissioners gave a public hearing, September 16, 1897, on the petition for approval of the pro-

posed lease of the West End to the Boston Elevated. The lease as originally drafted was for a term of ninety-nine years, and the rental was fixed as follows:

The Boston Elevated, in addition to paying all expenses, interest, taxes and charges of every kind, and an annual sum of \$7,500 for maintenance of corporate organization, binds itself, without any condition or reservation, to pay on each and all of the shares of the preferred and common stock of the West End now outstanding or hereafter issued, a cash dividend of 8 per cent, free of all taxes, in each and every year during the term of ninety-nine years from October 1, 1897.

The Board refused to approve the proposed lease, and in a carefully written opinion used the following language:

We have not failed carefully to weigh the arguments adduced in favor of the lease. It is with reluctance that we have come to a conclusion at variance with the views of its proponents. We intend no unfavorable opinion of their purposes and aims. We cannot agree, however, that the lease, as regards the provisions in question, is wisely adapted or justly essential to securing the desired public ends. Upon the facts and considerations that have been stated, the proposed rental charge is in our judgment unwarranted, and involves an unreasonable and excessive public burden; and the more so, in view of the length of the stipulated term. In these respects, the lease is not consistent with the public interest nor in accord with the public policy declared by the General Court.

The terms of the lease, so far as they relate to "rental or compensation to be paid," we are unable to approve.

Thereafter, upon the joint application of these companies for approval of terms of a modified lease of the franchise and property of the West End to the Elevated, public hearings were held by the Board, and the modified lease was approved and is now in existence.

Important changes in the draft of the original and modified leases were as follows:

(1) The stipulated dividend rental on the West End common stock is reduced from 8 to 7 per cent. per annum.

(2) The term of the lease is shortened from ninety-nine years to twenty-four years eight months and nine days from October 1, 1897, so that the lease shall expire at the same time with the special immunities which are granted to the Boston Elevated Railway Company by St. 1897, c. 500, and which run twenty-five years from June 10, 1897, the date of the passage of that act.

(3) There is inserted in the amended lease a covenant that the lessee [the Boston Elevated] “shall not diminish the facilities for travel upon the lessor’s [the West End’s] railway as they exist at the inception of this lease, except so far as substantially equal facilities may be furnished in substitution therefor, either by the lessee’s elevated railway or otherwise.”

(4) The mandatory provision in the former lease, that “the lessor [the West End] shall make and execute such other leases or operating contracts with other street railway companies as the lessee [the Boston Elevated] may request,” is now stricken out.

The Board in its annual report of 1898, in discussing the legislation of the previous year, made the following statements:

The most important of the special railway laws of the last session (St. 1897, c. 500) entitled “An Act to promote rapid transit in the city of Boston and vicinity,” was in substance a re-enactment of the charter (originally granted by St. 1894, c. 548) of the Boston Elevated Railway Company, with additions and amendments extending its lines of authorized location and construction, and in other respects materially enlarging its powers and privileges,—some of those conferred being without precedent in any previous legislation of the commonwealth. . . .

By another provision in the act referred to, the Boston Elevated company was authorized to procure, and the West End company to give, an assignment of the contract of the latter company with the city of Boston for the use of the subway; such an assignment being also provided for in the contract itself. The lease includes the transfer of this contract; and the lessee company will have thereunder full power to use the subway in connection with elevated as well as surface railways.

The lease of the West End company, including the assignment of the subway contract, has taken full effect, dating back as between the parties to October 1, 1897; and both systems are now under operation by the Boston Elevated company.

The main purpose of the lease, as declared by the Boston Elevated Railway Company, was to secure possession of the subway, which it could only get through the lease of the West End. The term of the subway contract was at first limited by the General Court to fifty years, but was afterwards, after discussion, reduced to a limit of twenty years. The contract with the West End which the lease assigns had been made, and the compensation fixed for the latter term. There is at present no provision of law for the removal or extension of this contract, or for the making of any other contract when the twenty years have expired.

The West End lease provided, among other things, the following:

VIII.

The Lessee . . . at the end of the term of this lease, or at any earlier termination thereof from any cause whatever, shall surrender the real and personal estate demised under and by virtue of this indenture, to be ascertained and determined according to the inventory hereinafter provided for, in the like good order and condition in which they are at the inception of this lease, or when received by the Lessee or may be put during the term, with all improvements thereon or additions thereto, the amount of money, materials and supplies to be surrendered or accounted for to the Lessor to be equivalent in value to the amount on hand at the inception of this lease, as shown by said inventory, and all stocks, bonds and securities, or any bonds, stocks or securities substituted therefor under the provisions of this indenture, to be returned at the expiration or other earlier termination of this lease.

Provided, however, that the continuity of the Lessor's road, whenever returned to the Lessor, and the connection between its several parts, shall be such that said Lessor's road will be as well fitted for independent use and operation by the Lessor as at the inception of this lease, any compensation for mileage previously discontinued and paid for but restored or made good, under this provision, to be accounted for and reimbursed to the Lessee.

During the last fifteen years the entire system of street railway tracks in Boston has been electrified, including elevated, subway and tunnel lines, and during this period large and important additions have been made in equipment. The old-time street cars have in great measure disappeared, and in their place have been installed heavy, double-truck cars, and trains of several cars are run in the subway and on the elevated structures. In connection with the installation of electricity as a motive power, valuable real estate has been acquired by both companies, upon which power houses of capacity have been erected and are now being operated.

The present facilities for transportation in Boston and vicinity include all the surface lines of the West End leased to the Boston Elevated, the elevated structures, tunnels and subways used by the Boston Elevated, and the other lines leased by the latter company, comprising a portion of the trackage of the Old Colony street railway, and a portion of the Newtonville and Watertown street railway operated in part by the Boston Elevated.

The railway owned, leased and operated (by electric power) by the Boston Elevated Railway Company for the year ending Sept. 30, 1907, is as follows:

RAILWAY OWNED, ETC.	Owned.	Held under Lease or Contract.	Trackage over Other Railways.	Total owned, leased, etc.	Total operated.
<i>Elevated.</i>					
Length of railway line, . . .	8.660	—	—	8.660	6.644
Length of second main track, . .	8.484	—	—	8.484	6.468
Total length of main track, . .	17.144	—	—	17.144	13.112
Length of sidings, switches, etc., .	3.592	—	—	3.592	3.592
Total, computed as single track,	20.736	—	—	20.736	16.704
<i>Surface.</i>					
Length of railway line, . . .	2.227	211.003	2.237	215.467	213.956
Length of second main track, . .	1.857	178.537	1.046	181.440	180.440
Total length of main track, . .	4.084	389.540	3.283	396.907	394.396
Length of sidings, switches, etc., .	4.968	44.022	—	48.990	46.554
Total, computed as single track,	9.052	433.562	3.283	445.897	440.950

The mileage owned by the West End Street Railway Company, computed as single track, is 384.028 miles.

The several cities and towns in which the railways operated by the Boston Elevated are located are: Boston, Cambridge, Chelsea, Everett, Malden, Medford, Newton, Somerville, Arlington, Belmont, Brookline and Watertown.

In addition to the existing lines, subways and elevated structures have been authorized in Cambridge, Everett and Malden, and petitions are now pending before the General Court for authority to construct elevated lines to other points.

Additional information relating to the company is found in the following statistics:—

WEST END STREET RAILWAY COMPANY.

Capital Stock.

Capital stock authorized by law, common, . . .	\$10,109,250 00
Capital stock authorized by law, preferred, . . .	6,400,000 00

Total capital stock authorized by law, . . .	\$16,509,250 00
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Capital stock authorized by votes of company, common, .	\$10,109,250 00
Capital stock authorized by votes of company, preferred, .	6,400,000 00

Total capital stock authorized by vote, . . .	\$16,509,250 00
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Capital stock issued and outstanding, common, . . .	\$10,109,250 00
Capital stock issued and outstanding, preferred, . . .	6,400,000 00
	<hr/>
Total capital stock outstanding,	\$16,509,250 00
	<hr/>
Number of shares issued and outstanding, common, . . .	202,185
Number of shares issued and outstanding, preferred, . . .	128,000
	<hr/>
Total number of shares outstanding,	330,185
	<hr/>
Number of stockholders, common,	4,638
Number of stockholders, preferred,	3,755
	<hr/>
Total number of stockholders,	8,393
	<hr/>
Number of stockholders in Massachusetts, common, . . .	4,093
Number of stockholders in Massachusetts, preferred, . . .	3,259
	<hr/>
Total stockholders in Massachusetts,	7,352
	<hr/>
Amount of stock held in Massachusetts, common, . . .	\$9,083,150 00
Amount of stock held in Massachusetts, preferred, . . .	5,814,800 00
	<hr/>
Total stock held in Massachusetts,	\$14,897,950 00

The Board, in its annual reports to the General Court, has had occasion to discuss, in connection with legislation relative to leases and consolidations, the relations of street railway companies with one another and with the public. Prior to 1898, legislation by special act authorized consolidations of existing street railway companies and the leasing of one street railway company to another, subject to the approval of the Board. In 1897 two general laws were passed (chapters 213 and 269) which provided for the lease or operation under contract and for the purchase and sale or consolidation of connecting street railways. The first of these acts authorized street railway companies to make certain contracts and leases, subject to the approval of the Board; the other authorized the purchase of street railways and the consolidation of street railway companies in certain cases, subject to a like approval. Both of these acts further provided that facilities for travel upon either of the railways of the companies should not be diminished or the rates of fare increased.

In commenting upon this legislation, the Board in its annual report of 1898 made the following statement:

We regard this as wise and useful legislation; and under it we hope and expect to see with increased frequency the union of smaller companies with each other or with larger companies, to their mutual advantage in economy of management and operation and in corporate strength and resource, and to the greater convenience and benefit of the public.

As a rule, the Board advises a consolidation rather than a lease. It seems to be unnecessary and cumbersome to perpetuate the existence of a minor company for a long or even short term of years; and experience has abundantly proved that a fixed rental charge, however fair and reasonable it may seem to be at the time when a lease is made, is likely to become, under changed conditions of transportation and receding interest and dividend rates, unduly burdensome to the guaranteeing company, and more and more unjust to the stockholders of the latter company as time goes on.

The Board in its annual report of 1899 made the following statement:

We have repeatedly recommended the consolidation of the smaller companies with each other or with other connecting companies, as tending not only to a large saving in expense of operation, but to the better accommodation of the public. We are glad to be able to state that five such consolidations occurred during the last fiscal year; and there is an abundance of room for the continuance of the work.

The Board in its annual report of 1901 made the following statement:

CONSOLIDATION.

Through purchase and sale thirteen street railway consolidations have been effected during the year. In each case this has been accompanied by specific reductions in fare and extensions of rights of transfer. These consolidations tend also to afford larger opportunity for equalization of fares, improvement in service and the exercise of supervision over operation. There must, however, be a limit to the extent to which it is advisable that street railways should be brought under one management. Having this in mind, there is no reason to doubt the beneficial effects of the union thus far made, without increase of capitalization, of several smaller companies into one stronger system, with its less expensive methods of operation and larger facilities for the conduct of a satisfactory public service.

Prior to the general acts of 1897 a number of street railway companies were consolidated or leased, and since that year, both under the general law and by special legislation, other street railway companies have been consolidated or leased.

Discussing, now, the specific inquiries presented for consideration, the Board begs to make reply thereto:

First. — What public benefit, if any, would accrue from the passage of House Bill No. 1253, which provides for the consolidation of the properties, privileges and franchises of the Boston Elevated Railway Company and the West End Street Railway Company?

The Board has assumed that this inquiry should not be answered in its limited sense by a recital, only, of the public benefit, if any, that would accrue from the consolidation, but contemplates a broader field of inquiry, and we therefore reply to the question in that spirit. What advantages, therefore, are the people to derive from this consolidation, and are the advantages which they are to derive, if any, more than the disadvantages, if any, which the people are to suffer?

The passage of chapter 413 of the Acts of 1887, authorizing the West End Street Railway Company and certain other street railway companies to lease and to purchase and hold the property, rights and franchises of one another and to unite and consolidate with one another and certain other street railway companies, was a legislative declaration of the principle of consolidation as applied to street transportation in Boston and its vicinity. At the time of the passage of that act, and of the elevated incorporation acts and the subsequent approval of the existing lease by the Board, the street railway situation in its relations to the public was in no essential different from to-day. No question was then presented or is now presented of interstate relations or of the control of a local corporation by any other company organized under the laws of any other jurisdiction. The field of service was restricted not only to this Commonwealth but to a small section of its territory. The issue of securities was controlled by the careful provisions of our laws. No conflict of jurisdiction or claim of larger powers than those granted by the General Court could, obviously, be made. The headquarters were in Boston, and the companies sustained an intimate and continued relation to the Commonwealth and the city of Boston under existing laws. Conditions substantially identical exist to-day. Our investigation should therefore be restricted and our answers confined to the proposition whether upon the whole the people of Massachusetts will be assured of net benefits by a consolidation of these two companies.

The Boston Elevated is at the present time in control and operation of the West End by a lease that does not expire for some

fourteen years. Under the terms of the lease the Elevated as rental pays the dividends on all the stock of the West End, preferred and common. At the expiration of the lease no provision is made either by its terms or by statute for renewal; and at that time, in the absence of legislative authority, the Boston Elevated will cease to operate the West End, and the surface lines will thereafter revert to a management separate and distinct, and Boston and its vicinity will be served by two independent transportation companies in part connecting and in part competing.

Under the terms of the lease (VIII, above referred to), the Boston Elevated is required at the end of the lease to return to the West End its system fully equipped both with power and otherwise, so that it will be capable of operation as an independent system. As the situation now exists, in the event of the expiration of the lease these companies, operated independently, must rely upon separate mechanisms for transportation, which will involve duplication of power plants and many of the other instrumentalities which are necessary for the operation of the road and to give a reasonable service to the public. The Board is of opinion that the conditions resulting from the operation of these two companies as independent and distinct systems would be unsatisfactory to the travelling public, and that a single management should control the operation of these systems. One organization makes not only for economy to the company but for efficiency of service to the public.

The question whether the management of these companies by a single organization should be effected by a lease rather than a consolidation is not before us. If, however, the inquiry were within the purview of the question, the Board would have no hesitancy in declaring for the consolidation.

The Board has no fear that the proposed consolidation, safeguarded in the public interest by laws regulating the issue of every share of stock and the location and construction of every foot of track, will create in the capital city of the Commonwealth a monopoly defiant of law or heedless of the people's will. The day has long since passed in this Commonwealth, if indeed it ever existed, when corporate interests in control of public utilities take issue with the reasonable regulations of the State; and, to go no further, the experience of this Board is an assurance of the readiness of local transportation companies to put into effect recommendations tending to increase facilities of travel.

Second. — What benefit, if any, would accrue to the stockholders of the West End Street Railway Company and the Boston Elevated Railway

Company by a consolidation of the property, privileges and franchises of said companies?

The Board has great difficulty in making answer to this inquiry, for the reason that the conditions upon which its conclusions must be based are in large measure conjectural and speculative. Apart from the benefit the stockholders of each company and of the consolidated company might derive as part of the public, the benefit, if any, would be a financial one, and might be created by a more permanent rate of return on investment and ampler security.

By the provisions of the proposed legislation (House Bill No. 1253), the existing preferred stock of the West End is to be exchanged for first preferred stock of the Boston Elevated, to be forever entitled in preference and priority over all other stock of said corporation to semi-annual dividends at a rate of 8 per cent. per annum and no more, which dividends shall be cumulative; "but said first preferred stock shall not be entitled to participate in any increase or issue of new stock, common or preferred, which may at any time be made by said corporation."

What benefit would result to the present preferred stockholders of the West End if the consolidation should be consummated and their shares exchanged for first preferred stock of the Boston Elevated, must depend in large measure upon the conditions of the future. Financial and market conditions, the growth of Boston and its vicinity both in population and industries, the attractability of street railway securities for investment, the ability of management, the relations of the company and the public, legislation and public demands, and other conditions too numerous to mention, would obviously be important factors.

All stock of the West End other than preferred stock is common stock of that company, to be made the second preferred stock of the Boston Elevated. West End common now yields 7 per cent. dividends under the terms of the lease. Under the provisions of House Bill No. 1253, the second preferred stock (West End common) shall be forever entitled in preference and priority over all other stock of said corporation except said first preferred stock, to dividends at the rate of 7 per cent. per annum and no more, which dividends shall be cumulative; and to payment of the par value of their shares and all accrued and unpaid dividends before any payment is made to holders of common shares.

What benefit, if any, would accrue to the present common stockholders of the West End by the consolidation presents a question of additional complexity. Its answer depends on the considerations

discussed above, with additional elements. The earnings of the consolidated company, its ability to pay dividends with regularity and certainty at a maintained rate, are conditions exercising an important bearing on the benefit, if any, to the present West End common stockholders. The possibility of dividends in excess of 7 per cent. upon their present holdings, if realized, in default of a consolidation, is another important factor of pure conjecture. The difficulties that surround the discussion of the benefit, if any, to the stockholders of the West End, attach with equal force to the stockholders of the Boston Elevated.

The maintenance charges of the consolidated system, cost of extensions, new equipment and operation, together with the amount of additional securities issued, will exercise an important influence upon the benefit, if any, to the present stockholders of the Boston Elevated.

The consolidation, if effected, will necessitate the issue of additional shares of the Boston Elevated to acquire the properties and franchises of the West End. The proposed act provides that the Boston Elevated may, subject to the approval of the Board of Railroad Commissioners, issue additional stock or bonds, or both, to provide means for paying for permanent additions, alterations and improvements in the property of the West End prior to purchase, and for which it shall not have been reimbursed by the West End.

Upon purchase by the Boston Elevated it shall assume and be responsible for all indebtedness and liabilities of the West End, and of course must continue to be liable for its own indebtedness.

This statement presents some of the intricacies of the purely financial aspects of the situation to which the Board has given study; but it must leave unsolved, as far as its reply is concerned, the inquiry what benefit, if any, would accrue to the stockholders of the Boston Elevated.

What benefits, if any, in the way of gain or advantage of one class or character of stock over another, or of the stock in one corporation over the stock in another corporation, are matters so purely speculative that the Board is unable to even hazard an opinion.

In the event of the consolidation being unattractive to the stockholders of the West End, doubtless they would refuse to vote in favor of it; and in the event of consolidation appearing unattractive to the stockholders of the Elevated, they would doubtless adopt the same course. It may be possible that the stockholders of neither corporation will be attracted by the consolidation; and,

on the other hand, the stockholders of both companies may vote in favor of it. Only in the latter case does the inquiry become a practical one. It is, of course, possible that the benefit may attach to the stock of both companies, and the consolidation become financially attractive by reason of large saving in the cost of operation. We assume the primary inquiry included in the second question is, "Would benefits accrue to the stockholders of these companies by a consolidation to the prejudice of the public?" The Board finds nothing in the terms of the bill or in existing traffic conditions in Boston that would lead us to an affirmative answer.

Third. — Whether or not, under the terms of section 5 of House Bill No. 1253, a consolidation of the properties, privileges and franchises of the Boston Elevated Railway Company and the West End Street Railway Company would allow the transportation of freight or baggage over the tracks of the Boston Elevated railway now prohibited by law?

Section 5 provides:

Upon such purchase by the Boston Elevated Railway Company it shall assume and be responsible for all indebtedness and liabilities of the West End Street Railway Company, and shall, in respect of the street railways owned, leased or operated by it, succeed to all the powers, privileges, rights and franchises of that company. . . . The Boston Elevated Railway Company shall, in respect of the property, privileges and franchises purchased from the West End Street Railway Company, be subject to the same exceptions as the West End Street Railway Company or the Boston Elevated Railway Company were subject to in respect thereof prior to such purchase. . . . The Boston Elevated Railway Company shall, in respect of the street railways owned, leased or operated by it, have the powers conferred upon street railway companies by the general laws now or hereafter in force with reference to the carriage of newspapers, baggage, express matter and freight, but such powers shall not be exercised in respect of its elevated lines except as provided in section seven of chapter five hundred of the Acts of eighteen hundred and ninety-seven. So much of section one of chapter five hundred and forty-eight of the Acts of eighteen hundred and ninety-four as provides that the Boston Elevated Railway Company shall not transport freight or baggage, shall not apply to such street railways.

Section 1 of chapter 548 of the year 1894, — entitled "An Act to incorporate the Boston Elevated Railway Company and to promote rapid transit in the city of Boston and vicinity," — provides: "Said corporation shall not transport freight or baggage." Sec-

tion 7, chapter 500, of the year 1897, entitled "An Act to provide rapid transit in the city of Boston and vicinity," provides:—

Said corporation may construct that portion of its elevated railroad over that part of the seventh location described in section three of this act, between Albany street and Merrimac street in the city of Boston, of such strength and character that it will be suitable for the hauling of railroad cars thereon, and said corporation is hereby authorized to haul railroad cars of other corporations thereon, and the restriction contained in section one of said chapter five hundred and forty-eight as to the transportation of freight and baggage shall not apply to transportation thereon.

From an examination of the statutes of the years 1897 and 1900, respectively, it appears that the words "now prohibited by law" in the question of the resolution is an assumption not justified by the facts, for it is clear that under existing statutes the Boston Elevated Railway Company has certain rights to transport freight and baggage over a certain part of the seventh location. The Board will assume that the General Court desires to be informed if, under the terms of section 5, House Bill No. 1253, the Boston Elevated Railway Company will acquire any new or additional rights for the transportation of freight or baggage over any of its tracks, owned or operated, exclusive of the tracks of the West End Street Railway Company. In reply to the question so phrased, it is doubtful to what antecedent the pronoun "it" (House Bill No. 1253, page 7, section 5, line 6) refers; and this uncertainty is not cured by the subsequent provisions of the section.

Without undertaking to redraft the section, it being evidently no part of our duty so to do under the resolution, it is suggested that appropriate words can readily be inserted to make clear to what antecedent the pronoun does refer, and to limit, if the General Court so desires, the rights of the Elevated company.

Fourth.—Whether or not the Board of Railroad Commissioners believe the rights of the public are fully safeguarded under the provisions of House Bill No. 1253, and, if not, what recommendation do they make concerning the same?

House Bill No. 1253 was reported to the Honorable the House of Representatives February 28, 1908, by the committee on street railways (one member dissenting). That committee gave public hearings at the State House January 30 and February 7, 1908.

The deference that the Board owes to and the regard it has for a committee of the General Court compels it to give great weight to its opinion, and it is naturally hesitant to make suggestion of additional provisions in the bill, in view of the deliberations of the committee and its report. We do not conceive it to be our duty, either under the statutes or under the resolution, to encroach upon the domain of the Legislature in matters of State policy, or to usurp in any degree the functions of the chief law officer of the Commonwealth under the Constitution.

The Board, however, conceives the question to be submitted to it for the sole purpose of ascertaining, after investigation and study, and the peculiar knowledge it may have of the legislation affecting transportation companies and their relations to the public, whether some further suggestions may be made, looking to a safeguarding of the public interest. In this aspect of the situation the Board has pursued its studies, and now makes answer to this inquiry.

In a question as broad as the safeguarding of the public interest, it may well be that different men hold different views; and, while all men agree upon certain fundamentals as essential to the public interest, it is yet true that no considerable number of men will agree upon the standard or criterion of measurement. In considering a question involving large interests, both public and private, too great care cannot be taken that all rights, privileges, duties, liabilities, immunities and exemptions should be carefully ascertained, to the end that the interests of all may be defined and determined.

The Board therefore submits the following specific suggestions for the consideration of the General Court:

First. — An affirmative recital in the bill that the Boston Elevated shall be subject to all the duties, obligations, restrictions and liabilities of the West End under existing laws, so far as the same are not in conflict with the express provisions of the act; and that all exemptions, privileges and immunities to be granted or confirmed to the Boston Elevated shall be expressly stated therein.

Second. — An affirmative recital in the bill that the Boston Elevated shall not, in respect to any railway owned or operated by it, other than the West End, acquire any rights or privileges by virtue of the act additional to those possessed or enjoyed by it, except such as are expressly granted therein.

Third. — An affirmative recital in the bill that the act shall not be construed as or taken to be an extension for any purpose of the twenty-five-year limit, as fixed and determined in the act of 1897.

Fourth. — An affirmative recital in the bill that the Boston Elevated shall be subject to all the general street railway laws of the Commonwealth now or hereafter in force, so far as the same are not in conflict with the express provisions of the act; and that all exemptions, privileges and immunities to be granted or confirmed to the Boston Elevated shall be expressly stated therein.

Fifth. — An affirmative recital in the bill that facilities for travel on the railway of each of the companies to be consolidated shall not be diminished or the rates of fare increased by reason of the act or the consolidation thereunder.

The foregoing suggestions, which are, in the opinion of the Board, well within the terms of the safeguards requested by the resolution, are respectfully submitted. The insertion of the substance of them in the bill, phrased in legal terms, will in its opinion make clear and certain the relations of the State and the company; and the bill, if so redrafted, will present to the General Court a specific situation upon which it can take appropriate action.

The fundamental question presented by the inquiry of the General Court can be stated in a sentence, — Is a consolidation of the Boston Elevated and the West End consistent with the public interests? Surrounded by such restrictions as the Legislature may determine, and safeguarded by an approval by some tribunal of the terms of the consolidation, the Board has no hesitancy in declaring its conviction that the consolidation is in the public interest.

WALTER PERLEY HALL,
GEORGE W. BISHOP,
CLINTON WHITE,

MARCH 30, 1908. [6918]

Commissioners.

Petitions of the Middlesex and Boston, the Westborough and Hopkinton and the Natick and Cochituate street railway companies for approval of terms of consolidation; and of the Middlesex and Boston Street Railway Company for authority to issue additional capital stock.

It appearing, after notice and hearing, that the railways of the contracting companies connect; that the Westborough and Hopkinton Street Railway Company and the Natick and Cochituate Street Railway Company are to transfer all their property and franchises to the Middlesex and Boston Street Railway Company, which is to assume all outstanding indebtedness and fulfil all obligations

of the Westborough and Hopkinton and the Natick and Cochituate street railway companies; that the purchase and sale involves no decrease in facilities for travel and no increase in rates of fare, and is consistent with the public interests, — it is

Ordered, That the approval of the Board be hereby given to the terms of this contract of consolidation, a copy of which is on file in this office.

And it appearing that an increase in the capital stock of the Middlesex and Boston Street Railway Company is reasonably requisite for the purpose of effecting an exchange of stock, share for share, as an incident of the proposed consolidation; and that an issue of this additional stock involves no increase in the aggregate amount of the capital stock and indebtedness of the contracting companies, — it is

Ordered, That the approval of the Board be hereby given to an increase in the capital stock of the Middlesex and Boston Street Railway Company by the issue of shares not exceeding one thousand four hundred (1,400) in number, amounting at par value to one hundred forty thousand dollars (\$140,000), the said shares to be issued for the purpose of carrying out the terms of said contract and in exchange, share for share, for the outstanding shares of the Westborough and Hopkinton and the Natick and Cochituate street railway companies, the certificates of the last named shares to be upon exchange surrendered and cancelled.

Attest: CHARLES E. MANN,

NOVEMBER 23, 1908.

[7111, 7112]

Clerk.

CONTRACTS AND LEASES.

Petition of the Citizens Electric Street Railway Company and of the Boston and Northern Street Railway Company for approval of agreement for use of tracks in Newburyport.

It appearing, after notice and hearing, that the terms of the agreement executed by the Citizens Electric Street Railway Company and by the Boston and Northern Street Railway Company provide for a use of tracks in Newburyport that is consistent with the public safety, — it is

Ordered, That the approval of the Board be hereby given to the above named agreement, a copy of which is on file in this office, with the understanding that the employees of the Boston and Northern Street Railway Company are to be subject to the rules and regulations of the Citizens Electric Street Railway Company while operating upon the tracks of the latter company.

Attest: CHARLES E. MANN,
JULY 16, 1908. [7013] Clerk.

Certificate approving terms of amended contract of lease of the Holyoke and Westfield Railroad.

Voted: That by virtue of and in conformity with the authorization and instruction of the General Court, by chapter 596, of the Acts of the year nineteen hundred and eight, the Board approves the terms of the amended contract of lease between the Holyoke and Westfield Railroad Company and the New Haven and Northampton Company, dated January 30, 1908.

Voted: That the Clerk of the Board file this certificate in the office of the Secretary of the Commonwealth, together with a certified copy of the contract of lease.

WALTER PERLEY HALL,
GEORGE W. BISHOP,
CLINTON WHITE,
Board of Railroad Commissioners.

SEPTEMBER 22, 1908. [7101]

Petition of the Old Colony and Bristol and Norfolk street railway companies for approval of authority for use of tracks in Randolph.

Upon consideration, it appearing that the terms of the agreement executed by the Bristol and Norfolk Street Railway Company and by the Old Colony Street Railway Company provide for a use of tracks in the town of Randolph that is consistent with the public safety, — it is

Ordered, That the approval of the Board, under the provisions of section 36, chapter 463, part III of the Acts of 1906, be hereby given to the exercise of the authority conferred under the agreement, a copy of which is on file in this office.

Attest: ALLAN BROOKS,
AUGUST 10, 1908. [7082] *Assistant Clerk.*

Petition of the Worcester and Southbridge and the Hartford and Worcester street railway companies for approval of operating contract.

It appearing, after notice and hearing, that the terms of a contract executed by the Hartford and Worcester Street Railway Company and by the Worcester and Southbridge Street Railway Company July 1, 1907, providing that the latter company shall perform all the transportation over and upon the road of the former company, and extended by an agreement dated September 25, 1908, to cover the period of one year beginning with the first day of October, 1908, or for such other period as the Board may approve, are consistent with the public interests, — it is

Ordered, That the approval of the Board be hereby given to the above named contract, a copy of which is on file in this office, to cover a period terminating October 1, 1909.

Attest: CHARLES E. MANN,
OCTOBER 14, 1908. [7149] *Clerk.*

CROSSINGS, RAILROAD OR RAILWAY.

RAILROAD AND RAILWAY CROSSINGS.

Petition of the Blue Hill Street Railway Company for extension of time for maintaining grade crossing of railway and railroad in the town of Canton.

It appearing, after notice and hearing, that the conditions existing in the locality where Washington street crosses the New York, New Haven and Hartford railroad in the town of Canton have not substantially changed since the issue of the order of the Board sanctioning the temporary grade crossing of the railroad by the railway at this place at the same level therewith, and that under the circumstances consent should be given to a continuance of the right to maintain this crossing, — it is

Ordered, That the period during which the petitioner was authorized to maintain a crossing of its railway and the railroad at the same level under the order of the Board dated November 5, 1900, be extended to December 1, 1909.

Attest: CHARLES E. MANN,
NOVEMBER 5, 1908. [7168] Clerk.

Petition of the Holyoke Street Railway Company for authority to maintain and use an existing grade crossing, heretofore authorized, of railroad and railway in Amherst.

After notice and hearing, — it is

Ordered, That the petitioner be authorized to maintain and use a crossing of its railway and the New London Northern railroad at the same level at Main street in Amherst, from the date of this order until December 1, 1909, subject to all provisions of law and to the conditions embodied in the order of the Board issued on petition of the Amherst and Sunderland Street Railway Company under date of July 22, 1897, and to the further condition that

any substantial increase in the use of the crossing by the railway or railroad shall be seasonably reported by the petitioner to this Board.

Attest: CHARLES E. MANN,
JANUARY 17, 1908. [6840] Clerk.

Petition of the Holyoke Street Railway Company for authority to maintain and use an existing grade crossing, heretofore authorized, of railroad and railway in Holyoke.

After notice and hearing, — it is

Ordered, That the petitioner be authorized to maintain and use a crossing of its railway and the Boston and Maine railroad at the same level at Race street in Holyoke, from the date of this order until December 1, 1909, subject to all provisions of law and to the conditions embodied in the order of the Board dated June 25, 1897, and to the further condition that any substantial increase in the use of the crossing by the railway or railroad shall be seasonably reported by the petitioner to this Board.

Attest: CHARLES E. MANN,
JANUARY 17, 1908. [6841] Clerk.

Petition of the Old Colony Street Railway Company for authority to maintain and use an existing grade crossing, heretofore authorized, of railroad and railway in East Bridgewater.

After notice and hearing, — it is

Ordered, That the petitioner be authorized to maintain and use a crossing of its railway and the New York, New Haven and Hartford railroad at the same level at Central street in East Bridgewater, from the date of this order until December 1, 1909, subject to all provisions of law and to the conditions embodied in the order of the Board issued on petition of the Brockton and East Bridgewater Street Railway Company under date of November 1, 1897, and to the further condition that any substantial increase in the use of the crossing by the railway or railroad shall be seasonably reported by the petitioner to this Board.

Attest: CHARLES E. MANN,
JANUARY 17, 1908. [6837] Clerk.

Petition of the Old Colony Street Railway Company for authority to maintain and use an existing grade crossing, heretofore authorized, of railroad and railway in Taunton.

After notice and hearing, — it is

Ordered, That the petitioner be authorized to maintain and use a crossing of its railway and the New York, New Haven and Hartford railroad at the same level at Dean street in Taunton, from the date of this order until December 1, 1909, subject to all provisions of law and to the conditions embodied in the order of the Board issued on petition of the Brockton Street Railway Company under date of March 19, 1900, with the exception that the second condition in said order is amended to read as follows:

Every street car, on approaching the railroad, shall be stopped within one hundred feet therefrom and the conductor of such car shall proceed to a point on the railroad premises from which he can secure the best view of approaching trains at which place he shall remain until his car shall have crossed at his direction.

And subject to the further condition that any substantial increase in the use of the crossing by the railway or railroad shall be seasonably reported by the petitioner to this Board.

Attest: CHARLES E. MANN,
JANUARY 17, 1908. [6836] Clerk.

Petition of the Westborough and Hopkinton Street Railway Company for authority to maintain and use an existing grade crossing, heretofore authorized, of railroad and railway in Hopkinton.

After notice and hearing, — it is

Ordered, That the petitioner be authorized to maintain and use a crossing of its railway and the New York, New Haven and Hartford railroad at the same level at Main street in Hopkinton, from the date of this order until December 1, 1909, subject to all provisions of law and to the conditions embodied in the order of the Board dated November 22, 1901, as amended July 5, 1902, and to the further condition that any substantial increase in the use of the crossing by the railway or railroad shall be seasonably reported by the petitioner to this Board.

Attest: CHARLES E. MANN,
MARCH 6, 1908. [6906] Clerk.

PRIVATE RAILROADS.

Petition of the Austin Biscuit Company for consent to the construction of a freight track for private use across Beverly street in Boston.

It appearing, after notice and hearing, that the board of aldermen of Boston has granted to the petitioner permission to construct a single track railroad across Beverly street in said city, to be operated by steam in connection with the Boston and Maine railroad for private use in the transportation of freight; that the construction and operation of such railroad across this public way under suitable restrictions and safeguards are consistent with the public interests, — it is

Ordered, That the consent of the Board be hereby given to the construction by the petitioner of a railroad track for private use across Beverly street in Boston, as shown upon the plan filed with the petition, the crossing of said railroad over the tracks of the street railway to be constructed and maintained by the petitioner at its own expense and in a manner satisfactory to the Boston Elevated Railway Company, or, if the parties do not agree, in such manner as the Board shall prescribe.

This consent is given upon the condition that the railroad shall not be operated across said street between the hours of seven and nine o'clock in the forenoon and four and seven o'clock in the afternoon; and that a flagman display a flag by day and a lantern by night whenever an engine, car or train is approaching and while it is passing over said track, and that no engine, car or train shall pass over said track at a greater speed than four miles an hour; and upon the further condition that such other and different restrictions and safeguards shall be established and maintained as the Board may from time to time prescribe.

	Attest:	CHARLES E. MANN,
JANUARY 11, 1908.	[6848]	Clerk.

Petition of the Cunningham Iron Company for consent to the construction of a freight track for private use across B street in South Boston.

It appearing, after notice and hearing, that the board of aldermen of Boston has granted to the petitioner permission to construct a single track railroad across B street in said city, to be operated

by steam in connection with the New York, New Haven and Hartford railroad, for private use in the transportation of freight; that the construction and operation of such railroad across this public way under suitable restrictions and safeguards are consistent with the public interests, — it is

Ordered, That the consent of the Board be hereby given to the construction by the petitioner of a railroad track for private use in the transportation of freight across B street in Boston, as shown upon the plan on file with the petition.

This consent is given upon the condition that a flagman shall display a flag by day and a lantern by night whenever an engine, car or train is approaching and while it is passing over said crossing, and that no engine, car or train shall cross at a greater speed than four miles an hour.

	Attest:	CHARLES E. MANN,
FEBRUARY 5, 1908.	[6868]	<i>Clerk.</i>

Petition of William S. Currier for consent to the construction and maintenance of railroad for private use in the transportation of freight across a highway in Lowell.

It appearing that the board of aldermen of the city of Lowell has consented to the construction of the proposed railroad across the highway; that the county commissioners of Middlesex county have adjudged that public necessity requires that the railroad cross the highway at a level therewith; and that the same is consistent with the public interests, — it is

Ordered, That the consent of the Board be hereby given to the construction and maintenance by the petitioner of a railroad, for private use in the transportation of freight, to be operated by steam power upon and across the highway known as Jackson street, as shown upon a plan on file with the petition.

This consent is given upon the condition that a flagman shall display a flag by day and a lantern by night whenever an engine, car or train is approaching and while it is passing over said crossing, and that no engine, car or train shall cross at a greater speed than four miles an hour.

	Attest:	CHARLES E. MANN,
JULY 9, 1908.	[7044]	<i>Clerk.</i>

Petition of John H. Daniels for consent to the construction and maintenance of railroad for private use in the transportation of freight across a highway in Fitchburg.

It appearing that the board of aldermen of the city of Fitchburg has consented to the construction of the proposed railroad across the highway; that the county commissioners of Worcester county have adjudged that public necessity requires that the railroad cross the highway at a level therewith, and that the same is consistent with the public interests, — it is

Ordered, That the consent of the Board be hereby given to the construction and maintenance by the petitioner of a railroad, for private use in the transportation of freight, to be operated by steam power upon and across the highway known as Cleghorn street in the city of Fitchburg, as shown upon a plan on file with the petition.

This consent is given upon condition that a flagman shall display a flag by day and a lantern by night whenever an engine, car or train is approaching and while it is passing over said crossing, and that no engine, car or train shall cross at a greater speed than four miles an hour.

Attest:

ALLAN BROOKS,

AUGUST 20, 1908.

[7097]

Assistant Clerk.

Petition of Susie C. Dickinson and others for consent to the construction and maintenance of railroad for private use in the transportation of freight across a highway in Fitchburg.

It appearing that the board of aldermen of the city of Fitchburg has consented to the construction of the proposed railroad across the highway; that the county commissioners of Worcester county have adjudged that public necessity requires that the railroad cross the highway at a level therewith; and that the same is consistent with the public interests, — it is

Ordered, That the consent of the Board be hereby given to the construction and maintenance by the petitioner of a railroad, for private use in the transportation of freight, to be operated by steam power upon and across the highway known as Cushing street, as shown upon a plan on file with the petition.

This consent is given upon the condition that a flagman shall display a flag by day and a lantern by night whenever an engine, car or train is approaching and while it is passing over said cross-

ing, and that no engine, car or train shall cross at a greater speed than four miles an hour.

Attest: CHARLES E. MANN,
JANUARY 9, 1908. [6859] Clerk.

Petition of the Fore River Shipbuilding Company for extension of time for maintaining private freight tracks across highways at grade.

Under an order of the Board issued May 6, 1903, the Fore River Ship and Engine Company, predecessor of the petitioner, was authorized to construct and maintain a private freight track across certain public highways in Quincy and Braintree, for a period expiring September 1, 1905. This authority was on July 6, 1905, on application of the petitioner, extended for two years to September 1, 1907, and on August 21, 1907, to September 1, 1908, and the petitioner now asks for a further extension.

After consideration, — it is

Ordered, That the period within which these crossings may be maintained be extended to December 1, 1909.

Attest: CHARLES E. MANN,
NOVEMBER 28, 1908. [7202] Clerk.

Petition of the Golden Agate Mining and Milling Company for consent to the construction and maintenance of railroad for private use in the transportation of freight across a highway in Wrentham.

It appearing that the selectmen of the town of Wrentham have consented to the construction of the proposed railroad across the highway; that the county commissioners of Norfolk county have adjudged that public necessity requires that the railroad cross the highway at a level therewith; and that the same is consistent with the public interest, — it is

Ordered, That the consent of the Board be hereby given to the construction and maintenance by the petitioner of a railroad for private use in the transportation of freight to be operated by steam power upon and across the highway known as Green street, as shown upon a plan on file with the petition.

This consent is given upon the condition that a flagman shall display a flag by day and a lantern by night whenever an engine,

car or train is approaching and while it is passing over said crossing, and that no engine, car or train shall cross at a greater speed than four miles an hour.

Attest: CHARLES E. MANN,
 NOVEMBER 11, 1908. [7187] Clerk.

Petition of the Keith Car and Manufacturing Company for consent to the construction and maintenance of railroad for private use in the transportation of freight across a highway in Bourne.

It appearing that the selectmen of the town of Bourne have consented to the construction of the proposed railroad across the highway; that the county commissioners of Barnstable county have adjudged that public necessity requires that the railroad cross the highway at a level therewith; and that the same is consistent with the public interest, — it is

Ordered, That the consent of the Board be hereby given to the construction and maintenance by the petitioner of a railroad, for private use in the transportation of freight, to be operated by steam power upon and across the highway known as County road in the village of Sagamore in Bourne, as shown upon a plan on file with the petition.

This consent is given upon the condition that a flagman shall display a flag by day and a lantern by night whenever an engine, car or train is approaching and while it is passing over the crossings, and that no engine, car or train shall cross at a greater speed than four miles an hour.

Attest: CHARLES E. MANN,
 MAY 5, 1908. [6971] Clerk.

ABOLITION OF GRADE CROSSINGS.

Report of the Board sitting as a Grade Crossing Commission as to a crossing in Russell.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN SS.

No. 882. EQUITY.

SUPERIOR COURT.

SELECTMEN OF THE TOWN OF RUSSELL AND DIRECTORS OF THE BOSTON AND ALBANY RAILROAD COMPANY, JOINT PETITIONERS FOR THE ABOLITION OF GRADE CROSSING IN THE TOWN OF RUSSELL.

Finding of Commission.

In the above entitled matter we, Walter Perley Hall, George W. Bishop and Clinton White, being the members of the Board of

Railroad Commissioners, were, in accordance with a written agreement of the parties hereto, appointed a commission under the provisions of the Acts of 1906, chapter 463, part I, section 29, the 30th day of July, A.D., 1908, to act upon the petition filed in this cause.

Due notice of a hearing was given and a hearing held at the office of the Board, 20 Beacon street, Boston, on the 18th day of August, 1908. At said hearing the selectmen of Russell were represented by L. F. Hardy, Esq., their attorney, the Boston and Albany Railroad Company (the New York Central and Hudson River Railroad Company, lessee) by W. H. Brooks, Esq., its attorney. The Commonwealth of Massachusetts was not represented at the hearing, but the attorney-general had notice of the proceedings.

We heard and considered all the evidence and arguments which the parties desired to present. All parties agreed that the security and convenience of the public required an alteration by which the grade crossing of Montgomery road, so called, in the town of Russell, should be abolished.

Now, after due consideration, we decide that the security and convenience of the public require that alteration should be made in said Montgomery road crossing, in the approaches thereto and in the location and grade of said Montgomery road, so as to avoid a crossing at grade, and we prescribe the manner and limits within which said alterations shall be made, in accordance with a plan entitled "Elimination of Grade Crossing, Russell," dated June 23, 1908, and signed by us.

Said plan, together with all lines, marks, figures and directions thereon is to be taken together with our report and decision as a part hereof:

Said Montgomery road shall pass over the said Boston and Albany railroad on a suitable bridge having its surface at least twenty (20) feet above the tracks of said railroad, the grade of which is not to be changed.

The location of the said Montgomery road on the westerly side of the Boston and Albany railroad shall remain unchanged. On the easterly side of the railroad the location of the said Montgomery road shall be altered so that said road may be constructed within the following lines:

Beginning at the intersection of the center line of said Montgomery road as at present located with the center line between the main tracks of the Boston and Albany railroad, the center line of said Montgomery road as herein altered shall run south seventy-nine (79) degrees

and fifty-six (56) minutes east, one hundred and forty-six and one one-hundredth (146.01) feet; thence northeasterly by a line curving to the left with a radius of sixty-one and five-tenths (61.5) feet, ninety-two and twenty one-hundredths (92.20) feet; thence north fourteen (14) degrees and ten (10) minutes east, two hundred and twenty-two and seventy-five one-hundredths (222.75) feet; thence north eighty-six (86) degrees and ten (10) minutes east, about eighty-four (84) feet to the westerly line of said Montgomery road as at present located.

The southerly and easterly line of said Montgomery road as altered shall be located as follows:

Beginning at a point distant fifty-two (52) feet easterly from the said center line between the main tracks of the Boston and Albany railroad measured at right angles therewith and distant forty-two and five-tenths (42.5) feet southerly from the center line of said Montgomery road as hereinbefore established; thence running south eighty-two (82) degrees and thirty-two (32) minutes east, ninety-seven and two one-hundredths (97.02) feet to a point distant thirty-eight (38) feet southerly from said center line of said Montgomery road; thence running northeasterly by a line curving to the left parallel with and distant thirty-eight (38) feet southeasterly from said new center line of said Montgomery road one hundred and forty-nine and seventeen one-hundredths (149.17) feet; thence running north ten (10) degrees and forty-six (46) minutes east, two hundred and five and forty-seven one-hundredths (205.47) feet; thence running north eighty-six (86) degrees and ten (10) minutes east, about sixty-five (65) feet to the said westerly line of said Montgomery road as at present located.

The northerly and westerly line of said Montgomery road as altered shall be located as follows:

Beginning at a point distant fifty-two (52) feet easterly from the said center line between the main tracks of the Boston and Albany railroad, measured at right angles therewith, and distant forty-seven and five-tenths (47.5) feet northerly from the said center line of said Montgomery road; thence running south seventy-four (74) degrees and thirty-eight (38) minutes east, ninety and eighty-seven one-hundredths (90.87) feet to a point distant thirty-nine (39) feet northerly from the said center line of said Montgomery road; thence running northeasterly by a line curving to the left parallel with and distant thirty-nine (39) feet northwesterly from said new center line of said Montgomery road thirty-three and seventy-three one-hundredths (33.73) feet; thence running north seventeen (17) degrees and fifty (50) minutes east, two hundred and forty-one and sixty-one one-hundredths (241.61) feet; thence running north eighty-six (86) degrees and ten (10) minutes east, about one hundred and one (101) feet to the said westerly line of said Montgomery road as at present located.

The land lying between said southerly and easterly line, and said northerly and westerly line, is hereby taken for said Montgomery road.

The said Montgomery road shall be carried over the tracks of the Boston and Albany railroad on a steel bridge of two (2) spans, with a clear headroom of eighteen (18) feet between the top of the rails of the railroad tracks and the underside of the bridge.

The grade of said Montgomery road across the Westfield river and the bridge by which it is to cross said river, shall be raised so that from the said bridge over the railroad tracks the grade of said Montgomery road westward shall be level until said level grade shall meet the present grade of said road. From the said bridge over the railroad tracks the grade of said Montgomery road eastward shall descend at the rate of six (6) feet in one hundred (100) feet, for a distance of three hundred and fifty (350) feet; thence the grade shall be level for a distance of seventy (70) feet, and thence it shall rise at the rate of six (6) feet in one hundred (100) feet for a distance of seventy-five (75) feet to the point where the new location of said Montgomery road meets the present location of said road; thence the grade shall rise both northerly and southerly along the present location of said road at the rate of four (4) feet in one hundred (100) feet until the new grade meets the present grade of said road. Vertical curves shall be made at all grade intersections.

For the purpose of placing necessary slopes upon land abutting on said Montgomery road, the two (2) following parcels of land are hereby taken for highway purposes, subject to any use thereof which does not interfere with the maintenance of said road at the grade and width herein provided for.

Parcel No. 1. — Beginning at a point in the southerly line of said Montgomery road opposite a point on the center line of said road — which is distant six hundred and seven and sixty-eight one-hundredths (607.68) feet westerly from the said center line between the main tracks of the Boston and Albany railroad; thence running south eighty-four (84) degrees and seven (07) minutes east, one hundred and eight and nineteen one-hundredths (108.19) feet to a point distant forty-two and five-tenths (42.5) feet southerly from the center line of said road; thence running south eighty-nine (89) degrees and forty-one (41) minutes east by a line parallel with and distant forty-two and five-tenths (42.5) feet southerly from said center line, about one hundred and seventy-two (172) feet to the Westfield river; thence running northerly by said river to the present southerly line of said road; thence running westerly by the present southerly line of said road to the place of beginning.

Parcel No. 2. — Beginning at a point in the northerly line of said Montgomery road opposite a point on the center line of said road — which is distant six hundred and seven and sixty-eight one-hundredths (607.68) feet westerly from the said center line between the main tracks of the Boston and Albany railroad; thence running north seventy-seven (77) degrees and thirty (30) minutes east, one hundred and ten and

forty-three one-hundredths (110.43) feet to a point distant forty-seven and five-tenths (47.5) feet northerly from the center line of said road; thence running south eighty-nine (89) degrees and forty-one (41) minutes east, by a line parallel with and distant forty-seven and five-tenths (47.5) feet northerly from said center line about one hundred and seventy-eight (178) feet to the Westfield river; thence running southerly by said river to the present northerly line of said road; thence running westerly by the present northerly line of said road to the place of beginning.

The said bridge of two (2) spans hereinbefore ordered to be built over the railroad tracks, shall extend from an abutment to be built on the easterly side of the railroad tracks, westerly about one hundred and twenty (120) feet to a pier to be built upon the easterly abutment of the highway bridge over the Westfield river at this point, recently destroyed.

The face of said abutment on the easterly side of the railroad tracks shall be located parallel with the center line between the main tracks of the railroad, and distant fifty-two (52) feet easterly therefrom.

A pier of masonry shall be constructed parallel with the said center line between said main tracks and distant seventy-four (74) feet westerly from said abutment last described.

Piers shall be built upon the two abutments and central pier of said bridge over the river of sufficient height to provide proper support for the bridge which is to be built by and at the expense of said Town of Russell, by agreement, over and across said river at the new grade hereinbefore ordered, and for the support of the westerly end of the westerly span of the bridge herein ordered to be built over the said railroad tracks.

An abutment of masonry shall be built distant twenty (20) feet westerly from the westerly end of said bridge over the river, for the purpose of retaining the earth filling required to raise the grade of said Montgomery road to the elevation hereinbefore ordered. A bridge twenty (20) feet in length shall be built from said abutment to the westerly end of said bridge over the river.

All of said abutments and piers shall be built of suitable masonry, either concrete or stone.

The said bridge of two spans over the railroad tracks shall be constructed of sufficient width to provide a roadway seventeen (17) feet wide in the clear between the bridge fenders and a sidewalk on the northerly side of the bridge six (6) feet wide between the center of the fence and the center of the bridge girder between the sidewalk and the roadway.

The superstructure of the said bridge shall consist of steel girders placed twenty (20) feet apart, measured on centers, with steel floor beams, hard pine floor joists and under floor, and spruce plank wearing surface.

The superstructure of said bridge twenty (20) feet in length at the westerly end of said bridge over the river shall consist of steel I beams, with hard pine under floor and spruce plank wearing surface.

Both of said bridges shall be designed and built of sufficient strength to carry safely a steam road-roller weighing fifteen (15) tons, and a uniformly distributed load of one hundred (100) pounds per square foot of surface of roadway and sidewalk.

That portion of said Montgomery road lying westerly of the Westfield river shall be graded to a width of twenty-four (24) feet in the clear between fences, with a sidewalk six (6) feet wide on northerly side thereof. That portion lying easterly of the bridge over the railroad tracks shall be graded to a width of twenty (20) feet in the clear between fences.

The surface of the roadway shall be covered with good gravel eight (8) inches in depth, with a crown of six (6) inches in the middle. The surface of the sidewalk shall be of clean gravel or cinders.

Substantial wooden fences not less than three (3) feet and six (6) inches high shall be built upon both sides of said new road at the top of the embankment.

The railroad passenger station at Russell shall be moved from its present location, northward about three hundred (300) feet to a point shown on said plan, and placed upon a new masonry foundation. A water pipe shall be laid from a point near the present location of the station as shown on said plan, to the new site of said passenger station. Proper drainage shall be provided from said passenger station in its new position. Suitable platforms of granolithic construction similar to those now in use at said station, shall be built at the new site of the station. A suitable approach to the said passenger station at its new site shall be constructed from the new location of said Montgomery road as shown on said plan. Suitable stairs of wood shall be constructed from the easterly abutment of said bridge to the passenger station platform as shown on said plan.

The railroad company's freight house now located on the westerly side of the railroad shall be moved northerly about four hundred and fifty (450) feet to a point on the easterly side of the railroad, placed upon a proper foundation, and provided with a suitable platform as shown on said plan.

The section house belonging to said railroad company and now located on the westerly side of the railroad shall be moved southerly about five hundred (500) feet to a point on the easterly side of the railroad as shown on said plan.

Certain railroad tracks now crossing said Montgomery road and leading to the charcoal kilns, brick kilns and gravel pit, shall be taken up and relocated and laid as shown upon said plan.

So much of the present location of said Montgomery road as lies within the following described lines is hereby discontinued:—

Beginning at the intersection of the southerly line of the present location of said Montgomery road with the southerly line of the new location of said road as hereinbefore established; thence running northeasterly by the said southerly line of said new location of said road eighty-four and fifty-two one-hundredths (84.52) feet to the northwesterly line of the present location of said road; thence running northeasterly by the said northwesterly line of the present location of said road, one hundred and forty-eight and seventeen one-hundredths (148.17) feet to an angle; thence running southerly across the present location of said road sixty-five and twenty-six one-hundredths (65.26) feet to the southeasterly line thereof; thence running southwesterly by the said southeasterly and southerly line thereof two hundred and nine and two one-hundredths (209.02) feet to the place of beginning.

So much of said Montgomery road as lies beneath the superstructure of the bridge of two spans over the railroad tracks and between the easterly abutment thereof and said Westfield river, is hereby discontinued.

Both of said discontinuances shall take effect upon the completion of the work herein ordered.

All of the work herein ordered, including the building of the piers on the old masonry for the support of the bridge over the river shall be done by the New York Central and Hudson River Railroad Company, lessee of the Boston and Albany railroad.

We decide and determine that the New York Central and Hudson River Railroad Company, lessee of the Boston and Albany railroad, shall pay sixty-five (65) per cent of the total actual cost of the alterations herein ordered, including all damages, cost of hearings, compensation of the auditor for his services and expenses; the Commonwealth of Massachusetts twenty-five (25) per cent, and the said Town of Russell ten (10) per cent thereof.

WALTER PERLEY HALL,
GEORGE W. BISHOP,
CLINTON WHITE,

SEPTEMBER 18, 1908.

[7087]

Commissioners.

CERTIFICATES RELATIVE TO ABOLITION OF GRADE CROSSINGS.

Petition of the selectmen of Deerfield for certificate relative to abolition of grade crossing in that town.

After notice and hearing and an examination of the proposed plan for abolishing the grade crossing of Upper Wisdom road and the tracks of the Fitchburg railroad (Boston and Maine Railroad, lessee) in the town of Deerfield, as set forth in the report of the special commission appointed by the Superior Court to consider

the matter, and after consideration of the expenditure therein authorized, — it is .

Ordered, That the Board hereby certify that in its opinion the adoption of said plan and the incurring of such expenditure are consistent with the public interests and are reasonably required to secure a fair distribution between the different cities, towns and railroads of the commonwealth of the public money appropriated for the abolition of grade crossings, and that such expenditure will not in its judgment exceed the amount to be paid by the Commonwealth under the provisions of law relating thereto.

Attest: CHARLES E. MANN,
SEPTEMBER 29, 1908. [7125] Clerk.

Petition of the mayor and aldermen of Malden for certificate relative to abolition of grade crossing in that city.

After notice and hearing and an examination of the proposed plan for abolishing the grade crossing of Pleasant street and the tracks of the Boston and Maine railroad in the city of Malden, as set forth in the amended report of the special commission appointed by the Superior Court to consider the matter, and after consideration of the expenditure therein authorized, — it is

Ordered, That the Board hereby certify that in its opinion the adoption of said plan and the incurring of such expenditure are consistent with the public interests and are reasonably required to secure a fair distribution between the different cities, towns and railroads of the commonwealth of the public money appropriated for the abolition of grade crossings, and that such expenditure will not in its judgment exceed the amount to be paid by the Commonwealth under the provisions of law relating thereto.

Attest: CHARLES E. MANN,
DECEMBER 29, 1908. [7091] Clerk.

Petition of the selectmen of Northfield for certificate relative to abolition of grade crossings in that town.

After notice and hearing and an examination of the proposed plan for abolishing the grade crossings of the public way and the tracks of the Connecticut River railroad (Boston and Maine Railroad, lessee) and the New London Northern railroad (Central

Vermont Railway Company, lessee) in the town of Northfield, as set forth in the report of the special commission appointed by the Superior Court to consider the matter, and after consideration of the expenditure therein authorized, — it is

Ordered, That the Board hereby certify that in its opinion the adoption of said plan and the incurring of such expenditure are consistent with the public interests and are reasonably required to secure a fair distribution between the different cities, towns and railroads of the commonwealth of the public money appropriated for the abolition of grade crossings, and that such expenditure will not in its judgment exceed the amount to be paid by the Commonwealth under the provisions of law relating thereto.

Attest: ALLAN BROOKS,
AUGUST 18, 1908. [7065] *Assistant Clerk.*

Petition of the selectmen of Russell for certificate relative to abolition of grade crossing in that town.

After notice and hearing and such further inquiry as was deemed necessary, — it is

Ordered, That the Board hereby certify that in its opinion the adoption of the plan for abolishing the grade crossing of Montgomery road and the Boston and Albany railroad in Russell, set forth in the report of the members of this Board sitting as a special commission under appointment of the Superior Court, and the expenditure incurred thereunder are consistent with the public interests and are reasonably required to secure a fair distribution between the different cities, towns and railroads of the commonwealth of the public money appropriated for the abolition of grade crossings, and that such expenditure will not in its judgment exceed the amount to be paid by the Commonwealth under the provisions of law relating thereto.

Attest: CHARLES E. MANN,
OCTOBER 5, 1908. [7138] *Clerk.*

Petition of the mayor and aldermen of Somerville for certificate relative to abolition of grade crossing in that city.

After notice and hearing and an examination of the proposed plan for abolishing the grade crossing of Somerville avenue and the tracks of the Fitchburg railroad (Boston and Maine Railroad,

lessee) and of the Boston and Albany railroad (New York Central and Hudson River Railroad Company, lessee) in the city of Somerville, as set forth in the report of the special commission appointed by the Superior Court to consider the matter, and after consideration of the expenditure therein authorized, — it is

Ordered, That the Board hereby certify that in its opinion the adoption of said plan and the incurring of such expenditure are consistent with the public interests and are reasonably required to secure a fair distribution between the different cities, towns and railroads of the commonwealth of the public money appropriated for the abolition of grade crossings, and that such expenditure will not in its judgment exceed the amount to be paid by the Commonwealth under the provisions of law relating thereto.

Attest: CHARLES E. MANN,
JUNE 27, 1908. [7022] *Clerk.*

CERTIFICATES AS TO EXPENDITURE.

Petition of the Boston and Maine Railroad for certificate as to amount expended in abolition of grade crossings in Sterling.

After consideration, — it is

Ordered, That the Board hereby certify that expenditures to the amount of thirty-eight thousand eight hundred thirty-six dollars and twenty-seven cents (\$38,836.27) have been legally and properly made in the abolition of the crossings of certain public ways and the Boston and Maine railroad at grade in Sterling, according to the agreement made between the railroad company and the selectmen of the town under the provisions of section 157, chapter 111, Revised Laws, and approved by this Board on April 16, 1906.

Attest: CHARLES E. MANN,
FEBRUARY 15, 1908. [6866] *Clerk.*

Petition of the Boston and Maine Railroad for certificate as to amount expended in abolition of grade crossing in West Boylston.

After consideration, — it is

Ordered, That the Board hereby certify that expenditures to the amount of eight thousand ninety-nine dollars and forty-nine cents (\$8,099.49) have been legally and properly made in the abolition

of the crossing of Sterling street and the Boston and Maine railroad at grade in West Boylston, according to the agreement made between the railroad company and the selectmen of the town under the provisions of section 157, chapter 111, Revised Laws, and approved by this Board April 16, 1906.

Attest: CHARLES E. MANN,
FEBRUARY 15, 1908. [6867] Clerk.

CHANGE OF GRADE OF RAILROADS.

Petition of the City of Malden for consent to changes in the grade of the Boston and Maine railroad in that city.

It appearing that certain changes in the grade of the Boston and Maine railroad in the city of Malden are incidental to the plan proposed by the special commission for the abolition of the grade crossing of Pleasant street and the railroad in that city, — it is

Ordered, That the consent of the Board be hereby given to the proposed changes in the grade of the Boston and Maine railroad, as apparently necessary if the plan adopted by the special commission is to be carried out; this action, however, in no wise to prejudice the right of any person to suggest different action with regard to changes in the grade of the railroad at the final hearing before this Board upon the approval of any plan for abolishing this crossing.

Attest: ALLAN BROOKS,
AUGUST 5, 1908. [7084] Assistant Clerk.

Petition of the City of Malden for consent to change in the grade of the Boston and Maine railroad in that city.

It appearing that a certain change in the grade of the Boston and Maine railroad in the city of Malden is incidental to the plan proposed by the special commission for the abolition of the grade crossing of Pleasant street and the railroad in that city, — it is

Ordered, That the consent of the Board be hereby given to the proposed change in the grade of the Boston and Maine railroad, as apparently necessary if the plan adopted by the special commission is to be carried out; this action, however, in no wise to prejudice the right of any person to suggest different action with regard to changes in the grade of the railroad at the final hearing before this Board upon the approval of any plan for abolishing this crossing.

The order of the Board under date of August 5, 1908, consenting to certain changes in the grade of the Boston and Maine railroad in the city of Malden is hereby rescinded.

Attest: CHARLES E. MANN,
DECEMBER 16, 1908. [7231] Clerk.

Petition of the mayor and aldermen of Waltham for consent to changes in the grade of the Fitchburg railroad in that city.

It appearing that certain changes in the grade of the Fitchburg railroad in the city of Waltham are incidental to the plan proposed by the special commission for the abolition of certain crossings of highways and railroad in that city,

The Board hereby, after consideration, consents to the proposed changes in the grade of the Fitchburg railroad, a description of which is on file with the petition, as apparently necessary if the plan adopted by the special commission appointed to consider the abolition of said crossings is to be carried out; this action, however, in no wise to prejudice the right of any person to suggest different action with regard to changes in the grade of the railroad at the final hearing before this Board upon the plan for abolishing these crossings.

Attest: CHARLES E. MANN,
JANUARY 6, 1908. [6847] Clerk.

ALTERATION OF CROSSINGS.

Petition of the New York, New Haven and Hartford Railroad Company for approval of alteration in crossing of highway and railroad in Dedham.

It appearing, after notice and hearing, that the selectmen of the town of Dedham and the directors of the New York, New Haven and Hartford Railroad Company are of opinion that it is necessary for the security and convenience of the public that an alteration be made in the crossing where Cedar street passes over the New York, New Haven and Hartford railroad, by which the bridge carrying said highway is to be raised above its present height; that they are agreed upon the character of the alteration to be made; and that an instrument in writing specifying the manner and limits within which said alteration shall be made, the party by whom the work shall be done, the general method of construction and the apportionment of cost, has been duly executed

by the chairman of the selectmen of Dedham and by the president of the New York, New Haven and Hartford Railroad Company, a copy of which agreement is as follows:

AGREEMENT FOR ALTERATION OF THE CROSSING OF CEDAR STREET AND
RAILROAD IN THE TOWN OF DEDHAM.

Whereas there is a certain crossing in the town of Dedham known as Cedar street by which said street is carried over the railroad of the Midland Division main tracks of the New York, New Haven and Hartford Railroad Company, and the directors of said railroad company and the selectmen of said town are of the opinion that it is necessary for the security and convenience of the public that an alteration be made in said crossing by which the bridge shall be raised in height over said railroad and have agreed as to the alterations which shall be made.

Now therefore in pursuance of the provision of the acts of 1906, chapter 463, part 1, section 41, this instrument in writing is made and signed in behalf of said town by the chairman of the selectmen, thereunto duly authorized by the selectmen, and in behalf of said directors by the president of the said company, thereunto duly authorized by the directors, specifying the manner and limits within which the alterations shall be made, and by whom the work shall be done, and the general method of construction, and how the cost shall be borne.

Alterations in Bridge and Approaches.

The bridge shall be raised so that the surface of the roadway will be 6 inches higher than it now is. The north approach to the bridge shall be raised 6 inches with good top dressing gravel for its full width at the bridge and thence northerly with a width of filling of about 30 feet to a point about 160 feet from the bridge where the new filling shall be graded off properly to meet the surface of the highway as it now is. The south approach to the bridge shall also be raised 6 inches with good top dressing gravel for its full width at the bridge and thence southerly the new filling shall extend for a distance of about 125 feet from the bridge where the new filling shall be graded off properly to meet the surface of the highway as it now is.

Plan.

The alterations hereinbefore described are shown upon a plan herewith entitled "N. Y., N. H. & H. R.R., Midland Division, Cedar Street Bridge 16B 954 ft. South of Ashcroft, Scale 1 in.—50 ft., Boston, July 2, 1908."

Performance of the Work.

The New York, New Haven and Hartford Railroad Company shall furnish all the material and do all the work necessary to accomplish the above described alteration.

Apportionment of Expense.

The total cost of the alteration as aforesaid, including the cost of any necessary hearings, the expense of the board of railroad commissioners and its necessary agents, and all damage, shall be paid by the New York, New Haven and Hartford Railroad Company.

Maintenance.

The obligation of maintaining and keeping in repair the bridge, including the abutments and the approaches thereto, within the limits covered by this agreement shall hereafter rest upon the New York, New Haven and Hartford Railroad Company.

Signed in behalf of the selectmen of Dedham by the chairman thereunto duly authorized, and in behalf of the board of directors of the railroad company by the president thereunto duly authorized.

SELECTMEN OF DEDHAM,

By LESTER A. NEWCOMB,

Chairman.

THE NEW YORK, NEW HAVEN AND HARTFORD
RAILROAD COMPANY,

By C. S. MELLEN,

President.

It is *ordered*, That the approval of the Board be hereby given to the agreement and to the alteration therein set forth as necessary for the convenience and security of the public.

Attest: CHARLES E. MANN,

OCTOBER 14, 1908.

[7141]

Clerk.

Petition of the Boston and Maine Railroad for approval of alteration in crossing of highway and railroad in Springfield.

It appearing, after notice and hearing, that the board of aldermen of the city of Springfield and the directors of the Boston and Maine Railroad and of the Connecticut River Railroad Company are of opinion that it is necessary for the security and convenience of the public that an alteration be made in the crossing where Clinton street passes under the Connecticut River railroad, by making certain changes in the location and grade of said way and by constructing a new way in the place thereof and in addition thereto; that they are agreed upon the character of the alteration to be made; and that an instrument in writing specifying the

manner and limits within which said alteration shall be made, the party by whom the work shall be done, the general method of construction and the apportionment of cost, has been duly executed by the mayor of Springfield and by the presidents of the railroad corporations, a copy of which agreement is as follows:

AGREEMENT FOR ALTERATION OF A CROSSING OF A RAILROAD AND A
PUBLIC WAY IN THE CITY OF SPRINGFIELD, MASS.

This agreement, made this ninth day of November, A.D., 1907, by and between the CONNECTICUT RIVER RAILROAD COMPANY and the BOSTON AND MAINE RAILROAD, Lessee of said Connecticut River Railroad Company, parties of the first part, and the CITY OF SPRINGFIELD, party of the second part, witnesseth that,

Whereas, There is a certain crossing in said City of Springfield by which Clinton street, so-called, a public way, is carried underneath the railroad of the said Connecticut River Railroad Company and said Boston and Maine Railroad, said crossing being located about three thousand (3000) feet northerly of the Union Station, Springfield, as shown on plan marked "Boston & Maine Railroad Conn. River Division No. 1 Clinton St. Bridge $\frac{1}{10}$ mile north Springfield, Mass. Oct. 1907", which said plan is hereby referred to as part of this agreement, and,

Whereas, The Directors of the above named railroad corporations and the Board of Aldermen of said City of Springfield, are of the opinion that it is necessary, for the security and convenience of the public, that alterations should be made in said crossing by which the elevation grade, location, direction and extent of said Clinton street shall be changed and a new way in the place thereof and in addition thereto constructed; and they have agreed as to the alterations which should be made;

Now therefore, in pursuance of the provisions of the Acts of 1906, chapter 463, part I, section 41, this instrument in writing is made and signed on behalf of said City of Springfield by the Mayor of said City, being duly authorized by its Board of Aldermen, and on behalf of said Directors by the Presidents of the respective railroad corporations, thereunto duly authorized, specifying the manner and limits within which the alterations shall be made and by which party the work shall be done, the general method of construction and how the cost thereof shall be borne.

Alterations in Highway.

Said new way is to consist of a relocation of a part of said Clinton street and of two ramps, one of said ramps running northerly and the other running southerly from the part of said street so relocated.

The northerly line of Clinton street and the westerly line of said northerly ramp is described as follows:

Beginning at a drill hole in the northerly abutment of the bridge of

said Connecticut River Railroad Company crossing said Clinton street, said drill hole being at the easterly end of the straight line of that part of the northerly line of Clinton street where it passes under said bridge, thence easterly in the direction of said northerly line about twenty-four (24) feet to a point fifty (50) feet westerly from the westerly line of Fulton street, measured at right angles thereto, thence easterly and northerly in the arc of a circle to the left with a radius of twenty (20) feet, said curve being tangential to the preceding line, about thirty-one (31) feet to a point thirty (30) feet westerly from the westerly line of said Fulton street, measured at right angles thereto, thence northerly on a line tangential to the last mentioned curve and parallel to the westerly line of Fulton street two hundred ten (210) feet to a point opposite a bound at the first angle in said Fulton street northerly of Vine street, thence northerly in the same direction thirty (30) feet, thence northerly and easterly in the arc of a circle to the right with a radius of thirty (30) feet, said curve being tangential to the preceding line about twenty-six (26) feet, thence easterly and northerly by a reverse curve with a radius of thirty (30) feet about twenty-six (26) feet to the westerly line of said Fulton street.

The southerly line of Clinton street and the westerly line of said southerly ramp is described as follows:

Beginning at a drill hole in the southerly abutment of said bridge, said drill hole being at the easterly end of the straight line of that part of the southerly line of Clinton street where it passes under said bridge, thence in the direction of said southerly line about thirty-two (32) feet to a point fifty (50) feet westerly from the westerly line of Fulton street, measured at right angles thereto, thence easterly and southerly in the arc of the circle to the right with a radius of twenty (20) feet, said curve being tangential to the preceding line about thirty-one (31) feet to a point thirty (30) feet westerly from the westerly line of said Fulton street, measured at right angles thereto, thence southerly on a line tangent to the last mentioned curve and parallel to the said westerly line of Fulton street two hundred forty (240) feet, thence southerly and easterly in the arc of the circle to the left with a radius of thirty (30) feet, said curve being tangential to the preceding line, about twenty-four (24) feet, thence easterly and southerly by a reverse curve with a radius of thirty (30) feet about twenty-four (24) feet to the westerly line of said Fulton street.

Said new way or ramps include all the land lying between the lines above described and that part of the present westerly line of Fulton street extending between a point in said line thirty (30) feet northerly from the intersection of said line of said southerly ramp therewith, and a point in said westerly line of Fulton street thirty (30) feet southerly from the intersection of said line of said northerly ramp therewith.

Permanent bounds shall be established at all termini and changes of direction in the above described lines.

The grades on said Clinton street as altered as aforesaid and on said new way or ramps shall be as follows:

Beginning at a point on the centre line of Clinton street sixty-eight (68) feet westerly from the westerly rail of the south bound main track of said railroads, at elevation eighty-seven and $\frac{5}{100}$ (87.05), thence ascending on a $\frac{33}{100}$ (0.33) per cent grade under said bridge about ninety (90) feet to elevation eighty-seven and $\frac{34}{100}$ (87.34), thence descending on a $\frac{33}{100}$ (0.33) per cent grade along said new way about thirty (30) feet to elevation eighty-seven and $\frac{18}{100}$ (87.18), thence ascending on a four (4) per cent grade along said new way and ramps to the intersections of the latter with Fulton street.

Grade Connections.

At all intersections of grades suitable vertical curves shall be used.

Grade of Railroads.

The present grade of the railroad of said Connecticut River Railroad Company and said Boston & Maine Railroad is not to be changed or altered.

Retaining Walls.

Proper retaining walls shall be constructed wherever rendered necessary by the changes hereinbefore described. Upon the top of such retaining walls there shall be constructed a suitable iron rail fence which shall be satisfactory to the City Engineer of said City of Springfield. That portion of the above described new way which runs easterly and westerly shall be paved with granite blocks or other suitable material for a width of thirty-two (32) feet, and there shall be a sidewalk four (4) feet wide on the northerly side of said paved portion thereof. The ramps of said new way shall be paved with granite blocks or other suitable material for a width of twenty-five (25) feet, and there shall be a sidewalk five (5) feet wide on the easterly side of said paved portion thereof.

Sewers.

Those portions of a certain sewer belonging to said City of Springfield which lie beneath or adjacent to any part or parts of the street surfaces or any other structure created or affected by the work and changes hereinbefore mentioned shall be reinforced as shown on plan before named.

Reservations by City.

It is hereby expressly understood and agreed that the rights of the public and of said City of Springfield in and to that portion of the present location of said Clinton street included between the southerly line of said present location and the southerly and westerly lines of said new way shall in no wise be lessened by this agreement or by any-

thing done in pursuance hereof, and that said City of Springfield shall at any and all times have the right to enclose or set off the same in such manner or by such means as it may see fit.

Plan.

The alterations hereinbefore described are shown upon said plan hereto annexed entitled "Boston and Maine Railroad Conn. River Division No. 1 Clinton St. Bridge $\frac{1}{10}$ mile north Springfield, Mass. Oct. 1907."

All elevations herein mentioned refer to an arbitrary datum plane three and $\frac{1}{10}$ (3.6) feet lower than the base used by the engineers of the said City of Springfield.

The red lines upon said plan show the present location of that part of said Clinton street which is altered hereby so far as a change of location is concerned.

By Whom Work is to be done.

All of said work and alterations shall be made and done by said Boston and Maine Railroad.

Apportionment of Expenses.

The total cost of all of said work and alterations including the cost of any necessary hearings and the expenses of the Board of Railroad Commissioners and its necessary agents shall be paid by said Boston and Maine Railroad.

Signed and sealed in behalf of the City of Springfield by its Mayor, duly authorized by its Board of Aldermen, and by the President of the Connecticut River Railroad Company and by the President of the Boston and Maine Railroad, duly authorized by their respective Directors.

CITY OF SPRINGFIELD, (Seal)

Witness: (Sgd) By WM. E. SAUNDERSON,
(Sgd) E. A. NEWELL. Mayor.

CONNECTICUT RIVER RAILROAD CO., (Seal)

Witness: (Sgd) By WILLIAM WHITING,
(Sgd) J. C. HAYDEN. President.

BOSTON AND MAINE RAILROAD, (Seal)

Witness: (Sgd) By LUCIUS TUTTLE,
(Sgd) FREDERICK FOSTER. President.

It is *ordered*, That the approval of the Board be hereby given to the agreement and to the alteration therein set forth as necessary for the convenience and security of the public.

Attest: CHARLES E. MANN,
[6811] Clerk.

JANUARY 22, 1908.

Petition of The New York, New Haven and Hartford Railroad Company for approval of alteration in crossing of highway and railroad in Worcester.

It appearing, after notice and hearing, that the board of aldermen of the city of Worcester and the directors of The New York, New Haven and Hartford Railroad Company and of the Providence and Worcester Railroad Company are of the opinion that it is necessary for the security and convenience of the public in connection with the proposed construction and operation of an additional track that an alteration be made in the crossing where Cambridge street passes under the Providence and Worcester railroad, leased to and operated by The New York, New Haven and Hartford Railroad Company; that they are agreed upon the character of the alteration to be made; and that an instrument in writing specifying the manner and limits within which said alteration shall be made, the party by whom the work shall be done, the general method of construction and the apportionment of cost, has been duly executed by the mayor of the city of Worcester and by the presidents of the railroad corporations, a copy of which agreement is as follows:

AGREEMENT FOR ALTERATION OF A CROSSING OF HIGHWAY AND RAILROAD IN THE CITY OF WORCESTER.

Whereas there is in the city of Worcester a certain highway known as Cambridge street which crosses the tracks of the Providence and Worcester Railroad Company, leased to and operated by The New York, New Haven and Hartford Railroad Company, said crossing being by a bridge which carries the railroad tracks above the street; and the directors of the railroad companies and the board of aldermen of said city are of the opinion that it is necessary for the security and convenience of the public that an alteration be made in said crossing by which an additional bridge shall be built over said street to carry an additional railroad track; and have agreed as to the alterations to be made:

Now therefore in pursuance of the provisions of the acts of 1906, chapter 463, part 1, section 41, this agreement in writing is made and signed on behalf of said city by the mayor, being duly authorized by the board of aldermen, and on behalf of said directors by the presidents of the respective railroad companies, thereunto duly authorized, specifying the manner and limits within which the alterations shall be made, and by which party the work shall be done, and general method of construction, and how the cost shall be borne.

Bridge.

The present bridge shall be raised eight inches and a new bridge of steel built to carry one additional railroad track over said street, with a clear height of thirteen feet three inches from the under side of the bridge to the center of the street, said new bridge to be supported upon an extension in a straight line of the present bridge abutments.

Tracks.

The grade of present tracks shall be raised to correspond with new grade of bridge and descend southerly at the rate of fifty-five one hundredths per cent, a distance of about fourteen hundred feet to an intersection with present grade, and the grade of proposed track shall be similar.

Northerly from the bridge the grade of main tracks shall ascend at the rate of thirty-five one hundredths per cent a distance of about five hundred feet, until it meets the present grade, and the grade of yard tracks shall descend at the rate of seven tenths per cent a distance of about five hundred feet to an intersection of present grade. The grade of proposed track northerly from bridge shall be similar to that specified for present yard tracks.

Plan.

The alterations herein described are partially shown upon a plan herewith entitled "N. Y., N. H. & H. R.R. (Worcester Division) Plan showing proposed extension of masonry and steel bridge at Cambridge street Worcester, Mass. September 1907."

Performance of the Work.

The New York, New Haven and Hartford Railroad Company shall furnish all the material and do all the work necessary to accomplish the above described alteration.

Apportionment of Cost.

The total cost of the alterations as aforesaid, including the cost of any necessary hearings, and the expenses of the board of railroad commissioners and its necessary agents, shall be paid by the railroad companies.

Signed in behalf of the city of Worcester by the mayor, duly authorized by the board of aldermen, and by the presidents of the Providence and Worcester Railroad Company and The New York, New Haven

and Hartford Railroad Company, being duly authorized by their respective directors.

CITY OF WORCESTER,

(Signed) By JAMES LOGAN,
Mayor.

PROVIDENCE AND WORCESTER RAILROAD
COMPANY,

(Signed) By WALTER F. ANGELL,
President.

THE NEW YORK, NEW HAVEN AND HARTFORD
RAILROAD COMPANY,

(Signed) By C. S. MELLEN,
President.

Mr. H. H. O'Rourke, representing himself and other residents of Cambridge street and vicinity in the city of Worcester (including property owners), asked the Board to rule that it had no jurisdiction in the subject matter of the petition. The Board declines to make this ruling, and it is therefore

Ordered, That the approval of the Board be hereby given to the agreement and to the alteration therein set forth as necessary for the convenience and security of the public.

Attest: CHARLES E. MANN,
MARCH 11, 1908. [6869] *Clerk.*

Designation of member of the Board for appointment on special commission.

In the matter of the alteration of the crossing of Bemis road and the tracks of the Fitchburg railroad (Boston and Maine Railroad, lessee) in the city of Fitchburg, the Board, acting under the provisions of section 26, part I, chapter 463, Acts of 1906, designates George W. Bishop, one of its members, for appointment by the Superior Court on a special commission to determine the questions named in said section.

For the Board,

CHARLES E. MANN,
NOVEMBER 24, 1908. [7203] *Clerk.*

Designation of member of the Board for appointment on special commission.

In the matter of the alteration of the crossing of River street and the tracks of the Fitchburg railroad (Boston and Maine Railroad, lessee) in the city of Fitchburg, the Board, acting under the provisions of section 26, part I, chapter 463, Acts of 1906, designates George W. Bishop, one of its members, for appointment by the Superior Court on a special commission to determine the questions named in said section.

For the Board,

CHARLES E. MANN,
Clerk.

DECEMBER 17, 1908. [7204]

EXIGENCY-CERTIFICATES.

Petition of the Boston and Eastern Electric Railroad Company for certificate under section 5, chapter 516, Acts of 1906.

On September 18, 1907, the Board made a report upon a number of petitions then pending before it under section 5, chapter 516, Acts of 1906, and in connection with the petition of the Boston and Eastern Electric Railroad Company used the following language:

It does not follow from what has been said that there is no call for an electric railroad in the territory which lies to the north of Boston, and a carefully studied plan for such a railroad has been presented by the Boston and Eastern Electric Railroad Company . . .

The plan of the Boston and Eastern Electric Railroad Company, though carefully studied, is not satisfactory in the way it provides for Lynn and is fatally defective at the Boston end of the undertaking in proposing a connection with the Boston Elevated railway at Sullivan square . . .

In our opinion no electric railroad can successfully reach Boston from the north that does not secure an entrance to the city independent of the existing elevated structure in Charlestown. Without intending to define any exclusive route it may be suggested that the present tunnel or a second tunnel under the harbor might well be the connecting link.

Our conclusion is that while public necessity and convenience call for enterprise in this field the present route of the Boston and Eastern electric railroad does not meet the emergency. Its petition, however, is not dismissed, but held to await further study and development of plans by this or by any other public agency desirous of furnishing additional transportation facilities in this territory.

The petitioner thereafter filed an amended map, profile and estimate, showing branches to Revere and Chelsea, a modification of the route in Lynn and a tunnel under Boston harbor with subway connection with a terminal at Post Office square.

The statute of 1906 authorizes, after appropriate proceedings, the construction and operation of electric railroads. The first step in these proceedings is an adjudication that public convenience and necessity require the construction of a railroad of this character, and the Board finds that such public convenience and necessity have been shown and that the general plan as now developed by the petitioner will afford the additional facilities demanded in the densely populated territory north of Boston.

It is agreed, however, by all parties before us that no certificate of exigency, so-called, should issue at this time, for the reason that the scheme as a whole contemplates a service by means of a tunnel and subway not authorized by existing law, and that in order to make this decision effective the petitioner must have recourse to the General Court.

Petition continued.

WALTER PERLEY HALL,
GEORGE W. BISHOP,

NOVEMBER 17, 1908.

[6258]

Commissioners.

Motion of directors of the Boston, Waltham and Western Electric Railroad Company that its petition for certificate of public exigency be dismissed without prejudice.

Upon motion of the directors named in the agreement of association for the formation of the Boston, Waltham and Western Electric Railroad Company that the petition now on file under the provisions of the Acts of 1906, chapter 516, section 5, be dismissed without prejudice, — after examination by the Board of the reasons assigned therefor in said motion, — it is

Ordered, That the petition be dismissed without prejudice.

For the Board,

CHARLES E. MANN,

NOVEMBER 19, 1908.

[6702]

Clerk.

EXPRESS, STREET RAILWAY.

Petition of the Berkshire Street Railway Company for authority to act as common carrier of baggage and freight in Lee, Great Barrington and Stockbridge.

The petitioner has obtained from the selectmen of the town of Lee authority to conduct the business of a common carrier of newspapers, baggage, express matter and freight within said town.

After notice and hearing, — it is

Ordered, That the Board hereby certify that public necessity and convenience require that the Berkshire Street Railway Company act as a common carrier upon the lines of railway named in the order of the selectmen of the town of Lee, to the extent of receiving, carrying and delivering such baggage and freight, described in the schedule on file with the petition, as is usually transported by express companies, restricted to exclude besides explosives all articles and commodities the transportation of which may be hereafter prohibited by the Board, upon the understanding that the facilities by which and the manner in which the business is conducted shall be subject to supervision and regulation by the Board from time to time as the public interests may require.

Attest: CHARLES E. MANN,

APRIL 14, 1908.

[6732]

Clerk.

Petition of the Berkshire Street Railway Company for authority to act as common carrier of baggage and freight in Lee, Great Barrington and Stockbridge.

The petitioner has obtained from the selectmen of the town of Stockbridge authority to conduct the business of a common carrier of newspapers, baggage, express matter and freight within said town.

After notice and hearing, — it is

Ordered, That the Board hereby certify that public necessity and convenience require that the Berkshire Street Railway Com-

pany act as a common carrier upon the lines of railway named in the order of the selectmen of the town of Stockbridge, to the extent of receiving, carrying and delivering such baggage and freight, described in the schedule on file with the petition, as is usually transported by express companies, restricted to exclude besides explosives all articles and commodities the transportation of which may be hereafter prohibited by the Board, upon the understanding that the facilities by which and the manner in which the business is conducted shall be subject to supervision and regulation by the Board from time to time as the public interests may require.

Attest: CHARLES E. MANN,
APRIL 14, 1908. [6732] Clerk.

*Petition of the Citizens Electric Street Railway Company for
authority to act as common carrier of baggage and freight in
Newburyport.*

The petitioner has obtained from the board of aldermen of the city of Newburyport authority to conduct the business of a common carrier of newspapers, baggage, express matter and freight within said city.

After notice and hearing, — it is

Ordered, That the Board hereby certify that public necessity and convenience require that the Citizens Electric Street Railway Company act as a common carrier upon the lines of railway named in the order of the board of aldermen granting said authority, to the extent of receiving, carrying and delivering such baggage and freight, described in the schedule on file with the petition, as is usually transported by express companies, restricted to exclude besides explosives all articles and commodities the transportation of which may be hereafter prohibited by the Board, upon the understanding that the facilities by which and the manner in which the business is conducted shall be subject to supervision and regulation by the Board from time to time as the public interests may require.

Attest: CHARLES E. MANN,
JUNE 18, 1908. [7012] Clerk.

*Petition of the Fitchburg and Leominster Street Railway Company
for authority to act as common carrier of baggage and freight
in Fitchburg.*

The petitioner has obtained from the board of aldermen of the city of Fitchburg authority to conduct the business of a common carrier of newspapers, baggage, express matter and freight within said city.

After notice and hearing, — it is

Ordered, That the Board hereby certify that public necessity and convenience require that the Fitchburg and Leominster Street Railway Company act as a common carrier upon the lines of railway named in the order of the board of aldermen granting said authority, to the extent of receiving, carrying and delivering such baggage and freight, described in the schedule on file with the petition, as is usually transported by express companies, restricted to exclude besides explosives all articles and commodities the transportation of which may be hereafter prohibited by the Board, upon the understanding that the facilities by which and the manner in which the business is conducted shall be subject to supervision and regulation by the Board from time to time as the public interests may require.

Attest: CHARLES E. MANN,

JUNE 30, 1908.

[6988]

Clerk.

*Petition of the Fitchburg and Leominster Street Railway Company
for authority to act as a common carrier of baggage and
freight in Fitchburg.*

The petitioner has obtained from the board of aldermen of the city of Fitchburg authority to conduct the business of a common carrier of newspapers, baggage, express matter and freight over its railway in Water street and upon private land to a point near the old electric light station in that city.

After notice and hearing, — it is

Ordered, That the Board hereby certify that public necessity and convenience require that the Fitchburg and Leominster Street Railway Company act as a common carrier upon the section of railway named in the order of the board of aldermen granting said authority, to the extent of receiving, carrying and delivering such baggage and freight as is usually transported by express companies, described in the schedule on file with its petition for the right to

act as a common carrier in Fitchburg approved by this Board on June 30, 1908, restricted to exclude besides explosives all articles and commodities the transportation of which may be hereafter prohibited by the Board, upon the understanding that the facilities by which and the manner in which the business is conducted shall be subject to supervision and regulation by the Board from time to time as the public interests may require.

Attest: CHARLES E. MANN,
NOVEMBER 18, 1908. [7159] Clerk.

*Petition of the Fitchburg and Leominster Street Railway Company
for authority to act as common carrier of baggage and freight
in Leominster.*

The petitioner has obtained from the selectmen of the town of Leominster authority to conduct the business of a common carrier of newspapers, baggage, express matter and freight within said town.

After notice and hearing, — it is

Ordered, That the Board hereby certify that public necessity and convenience require that the Fitchburg and Leominster Street Railway Company act as a common carrier upon the lines of its railway named in the order of the selectmen granting said authority, to the extent of receiving, carrying and delivering such baggage and freight, described in the schedule on file with the petition, as is usually transported by express companies, restricted to exclude besides explosives all articles and commodities the transportation of which may be hereafter prohibited by the Board, upon the understanding that the facilities by which and the manner in which the business is conducted shall be subject to supervision and regulation by the Board from time to time as the public interests may require.

Attest: ALLAN BROOKS,
AUGUST 20, 1908. [7093] Assistant Clerk.

*Petition of the Fitchburg and Leominster Street Railway Company
for authority to act as common carrier of baggage and freight
in Lunenburg.*

The petitioner has obtained from the selectmen of the town of Lunenburg authority to conduct the business of a common carrier of newspapers, baggage, express matter and freight within said town.

After notice and hearing, — it is

Ordered, That the Board hereby certify that public necessity and convenience require that the Fitchburg and Leominster Street Railway Company act as a common carrier upon the lines of railway named in the order of the selectmen granting said authority, to the extent of receiving, carrying and delivering such baggage and freight, described in the schedule on file with the petition, as is usually transported by express companies, restricted to exclude besides explosives all articles and commodities the transportation of which may be hereafter prohibited by the Board, upon the understanding that the facilities by which and the manner in which the business is conducted shall be subject to supervision and regulation by the Board from time to time as the public interests may require.

Attest: CHARLES E. MANN,

JUNE 30, 1908.

[6989]

Clerk.

Petition of the Fitchburg and Leominster Street Railway Company for authority to act as a common carrier of baggage and freight in Lunenburg.

The petitioner has obtained from the selectmen of the town of Lunenburg authority to conduct the business of a common carrier of newspapers, baggage, express matter and freight over a spur track near the town hall and over a side track from its main line to the Union Coal Company's ice house in Lunenburg.

After notice and hearing, — it is

Ordered, That the Board hereby certify that public necessity and convenience require that the Fitchburg and Leominster Street Railway Company act as a common carrier upon the sections of railway named in the order of the selectmen granting said authority, to the extent of receiving, carrying and delivering such baggage and freight as is usually transported by express companies, described in the schedule on file with its petition for the right to act as a common carrier in Lunenburg approved by this Board on June 30, 1908, restricted to exclude besides explosives all articles and commodities the transportation of which may be hereafter prohibited by the Board, upon the understanding that the facilities by which and the manner in which the business is conducted shall be subject to supervision and regulation by the Board from time to time as the public interests may require.

Attest:

CHARLES E. MANN,

NOVEMBER 17, 1908.

[7179]

Clerk.

Petition of the Gardner, Westminster and Fitchburg Street Railway Company for authority to act as common carrier of baggage and freight in Fitchburg.

The petitioner has obtained from the board of aldermen of the city of Fitchburg authority to conduct the business of a common carrier of newspapers, baggage, express matter and freight within said city.

After notice and hearing, — it is

Ordered, That the Board hereby certify that public necessity and convenience require that the Gardner, Westminster and Fitchburg Street Railway Company act as a common carrier upon the lines of its railway named in the order of the board of aldermen granting said authority, to the extent of receiving, carrying and delivering such baggage and freight, described in the schedule on file with the petition, as is usually transported by express companies, restricted to exclude besides explosives all articles and commodities the transportation of which may be hereafter prohibited by the Board, upon the understanding that the facilities by which and the manner in which the business is conducted shall be subject to supervision and regulation by the Board from time to time as the public interests may require.

Attest:

CHARLES E. MANN,

SEPTEMBER 15, 1908. [7051]

Clerk.

Petition of the Gardner, Westminster and Fitchburg Street Railway Company for authority to act as common carrier of baggage and freight in Gardner.

The petitioner has obtained from the selectmen of the town of Gardner authority to conduct the business of a common carrier of newspapers, baggage, express matter and freight within said town.

After notice and hearing, — it is

Ordered, That the Board hereby certify that public necessity and convenience require that the Gardner, Westminster and Fitchburg Street Railway Company act as a common carrier upon the lines of its railway named in the order of the selectmen granting said authority, to the extent of receiving, carrying and delivering such baggage and freight, described in the schedule on file with the petition, as is usually transported by express companies, restricted to exclude besides explosives all articles and commodities the trans-

portation of which may be hereafter prohibited by the Board, upon the understanding that the facilities by which and the manner in which the business is conducted shall be subject to supervision and regulation by the Board from time to time as the public interests may require.

Attest: CHARLES E. MANN,
SEPTEMBER 15, 1908. [7051] Clerk.

Petition of the Gardner, Westminster and Fitchburg Street Railway Company for authority to act as common carrier of baggage and freight in Westminster.

The petitioner has obtained from the selectmen of the town of Westminster authority to conduct the business of a common carrier of newspapers, baggage, express matter and freight within said town.

After notice and hearing, — it is

Ordered, That the Board hereby certify that public necessity and convenience require that the Gardner, Westminster and Fitchburg Street Railway Company act as a common carrier upon the lines of its railway named in the order of the selectmen granting said authority, to the extent of receiving, carrying and delivering such baggage and freight, described in the schedule on file with the petition, as is usually transported by express companies, restricted to exclude besides explosives all articles and commodities the transportation of which may be hereafter prohibited by the Board, upon the understanding that the facilities by which and the manner in which the business is conducted shall be subject to supervision and regulation by the Board from time to time as the public interests may require.

Attest: CHARLES E. MANN,
SEPTEMBER 15, 1908. [7051] Clerk.

Petition of the Hartford and Worcester Street Railway Company for authority to act as common carrier of baggage and freight in Sturbridge.

The petitioner has obtained from the selectmen of the town of Sturbridge authority to conduct the business of a common carrier of newspapers, baggage, express matter and freight within said town.

After notice and hearing, — it is

Ordered, That the Board hereby certify that public necessity and convenience require that the Hartford and Worcester Street Railway Company act as a common carrier upon the lines of railway named in the order of the selectmen granting said authority, to the extent of receiving, carrying and delivering such baggage and freight described in the schedule on file with the petition, as is usually transported by express companies, restricted to exclude besides explosives all articles and commodities the transportation of which may be hereafter prohibited by the Board, upon the understanding that the facilities by which and the manner in which the business is conducted shall be subject to supervision and regulation by the Board from time to time as the public interests may require.

Attest: CHARLES E. MANN,
MARCH 7, 1908. [6900] Clerk.

*Petition of the Interstate Consolidated Street Railway Company
for authority to act as common carrier of baggage and freight
in Plainville.*

The petitioner has obtained from the selectmen of the town of Plainville authority to conduct the business of a common carrier of newspapers, baggage, express matter and freight within said town.

After notice and hearing, — it is

Ordered, That the Board hereby certify that public necessity and convenience require that the Interstate Consolidated Street Railway Company act as a common carrier upon the lines of railway named in the order of the selectmen granting said authority, to the extent of receiving, carrying and delivering such baggage and freight, described in the schedule on file with the petition, as is usually transported by express companies, restricted to exclude besides explosives all articles and commodities the transportation of which may be hereafter prohibited by the Board, upon the understanding that the facilities by which and the manner in which the business is conducted shall be subject to supervision and regulation by the Board from time to time as the public interests may require.

Attest: CHARLES E. MANN,
APRIL 7, 1908. [6924] Clerk.

Petition of the Lexington and Boston Street Railway Company for authority to act as a common carrier of baggage and freight in Billerica.

The petitioner has obtained from the selectmen of the town of Billerica authority to conduct the business of a common carrier of baggage and light freight over its railway in that town.

After notice and hearing, — it is

Ordered, That the Board hereby certify that public necessity and convenience require that the Lexington and Boston Street Railway Company act as a common carrier upon the lines of railway named in the order of the selectmen granting said authority, to the extent of receiving, carrying and delivering such baggage and freight, described in the schedule on file with the petition, as is usually transported by express companies, restricted to exclude besides explosives all articles and commodities the transportation of which may be hereafter prohibited by the Board, upon the understanding that the facilities by which and the manner in which the business is conducted shall be subject to supervision and regulation by the Board from time to time as the public interests may require.

Attest:

CHARLES E. MANN,

DECEMBER 10, 1908.

[7213]

Clerk.

Petition of the Middlesex and Boston Street Railway Company for authority to act as common carrier of baggage and freight in Framingham.

The petitioner has obtained from the selectmen of the town of Framingham authority to conduct the business of a common carrier of newspapers, baggage, express matter and freight within said town.

After notice and hearing, — it is

Ordered, That the Board hereby certify that public necessity and convenience require that the Middlesex and Boston Street Railway Company act as a common carrier upon the lines of railway named in the order of the selectmen granting said authority, to the extent of receiving, carrying and delivering such baggage and freight, described in the schedule on file with the petition, as is usually transported by express companies, restricted to exclude besides explosives all articles and commodities the transportation of which may be hereafter prohibited by the Board, upon the under-

standing that the facilities by which and the manner in which the business is conducted shall be subject to supervision and regulation by the Board from time to time as the public interests may require.

Attest: CHARLES E. MANN,
MAY 13, 1908. [6915] Clerk.

Petition of the Natick and Cochituate Street Railway Company for authority to act as common carrier of baggage and freight in Framingham.

The petitioner has obtained from the selectmen of the town of Framingham authority to conduct the business of a common carrier of newspapers, baggage, express matter and freight within said town.

After notice and hearing, — it is

Ordered, That the Board hereby certify that public necessity and convenience require that the Natick and Cochituate Street Railway Company act as a common carrier upon the lines of railway named in the order of the selectmen granting said authority, to the extent of receiving, carrying and delivering such baggage and freight, described in the schedule on file with the petition, as is usually transported by express companies, restricted to exclude besides explosives all articles and commodities the transportation of which may be hereafter prohibited by the Board, upon the understanding that the facilities by which and the manner in which the business is conducted shall be subject to supervision and regulation by the Board from time to time as the public interests may require.

Attest: CHARLES E. MANN,
MAY 13, 1908. [6916] Clerk.

Petition of the Old Colony Street Railway Company for authority to act as common carrier of baggage and freight in Somerset.

The petitioner has obtained from the selectmen of the town of Somerset authority to conduct the business of a common carrier of newspapers, baggage, express matter and freight upon its railway within said town.

After notice and hearing, — it is

Ordered, That the Board certify that public necessity and convenience require that the Old Colony Street Railway Company act as a common carrier upon the lines of railway named in the orders

of the selectmen granting said authority, to the extent of receiving, carrying and delivering such baggage and freight described in the schedule on file with the petition as is usually transported by express companies, restricted to exclude besides explosives all articles and commodities the transportation of which may be hereafter prohibited by the Board, upon the understanding that the facilities by which and the manner in which the business is conducted shall be subject to supervision and regulation by the Board from time to time as the public interests may require.

JANUARY 20, 1908.

Attest:

[6857]

CHARLES E. MANN,

Clerk.

Petition of the Springfield and Eastern Street Railway Company that said company be required to act as a common carrier of baggage and freight in Palmer.

BENTLEY W. WARREN for petition.

DAVID F. DILLON for town.

It appearing, after notice and hearing, held under the provisions of chapter 402 of the Acts of 1907, that the Springfield and Eastern Street Railway Company has heretofore filed with the selectmen of said town a petition for approval of the right to act as a common carrier in said town; and the selectmen having acted adversely on said petition, and the Board being of opinion that the rights petitioned for ought to be granted, — it is

Ordered, That the Board hereby certify that public convenience and necessity require the granting of this petition, and therefore that the Springfield and Eastern Street Railway Company, and the Springfield Street Railway Company as lessee of the railway of said first named company, be required to act as a common carrier upon the lines of said railway in Palmer, to the extent of receiving, carrying and delivering such baggage and freight, described in the schedule filed with the petition and amended by agreement of all parties to provide for the transportation of animals in "crates", as is usually transported by express companies, restricted to exclude besides explosives all articles and commodities the transportation of which may be hereafter prohibited by the Board.

This order is made subject to the following regulations and restrictions: —

1. The company shall receive and deliver baggage, express and

freight at suitable places or stations, and without discrimination or favor to any person or corporation.

2. All baggage, express and freight shall be transported in suitable cars to be provided with proper fenders, brakes and safety appliances, and to be run at no time at a higher rate of speed than that at which the company operates passenger cars.

3. The exercise of the authority herein granted shall in no way alter or abridge the duties and obligations of the company relative to the transportation of passengers, nor in any way interfere with the conduct of the passenger service.

4. The company shall be subject to such further regulations and restrictions as shall be lawfully made from time to time.

5. The authority herein granted is given upon the express condition that it shall not operate in any way to enhance the value of the assets of the company in the event of a purchase of the railway property by the city or state.

And it is further ordered that for the purpose of affording freight facilities for the town of Brimfield and other towns lying easterly of the town of Palmer, the Springfield and Eastern Street Railway Company, and the Springfield Street Railway Company as lessee of the railway of the first named company, be required to act as a common carrier upon the following described location in said town of Palmer, viz.:

Beginning at the southerly location line of the Boston and Albany railroad, and thence running southerly over an old highway to the old Palmer and Brimfield road, so-called; thence across said old Palmer and Brimfield road, and southerly through South Main street (sometimes called Palmer and Monson road) to the easterly side line of said South Main street, and thence easterly along line of the Fiskdale extension, so-called, of the Springfield and Eastern street railway to the boundary line between the town of Monson and said Palmer,

to the extent of receiving, carrying and delivering such freight (in addition to that described in the schedule aforesaid) as is usually transported by railroad companies, restricted to exclude, besides explosives, all articles and commodities the transportation of which may be hereafter prohibited by the Board.

This order is made subject, so far as the same applies to the railway included within the location described in the foregoing paragraph, to the following regulations and restrictions:

1. All baggage, express and freight shall be transported in suitable cars, to be provided with proper brakes and safety appliances,

and (except as regards cars other than the first car on any train) with proper fenders, and to be run at no time at a higher rate of speed than that at which the company operates passenger cars.

2. No freight or express cars, when operated in trains of two or more, shall be run through any public way at a rate of speed exceeding four miles per hour, and no train shall, without permission therefor having first been obtained from this Board, consist of more than five cars, and every train of two or more cars, while being operated through any public way within the location aforesaid, shall be preceded by a flagman to notify and warn travellers on such public way of the approach of the train.

For the Board,

CHARLES E. MANN,

JUNE 11, 1908. [6969]

Clerk.

Petition of the Springfield and Eastern Street Railway Company that said company be required to act as a common carrier of baggage and freight upon that part of its railway in Monson sometimes called the Fiskdale Extension.

It appearing, after notice and hearing, held under the provisions of chapter 402 of the Acts of 1907, that the Springfield and Eastern Street Railway Company has heretofore filed with the selectmen of said town a petition for approval of the right to act as a common carrier along and upon so much of the Fiskdale Extension, so-called, of said Springfield and Eastern Street Railway Company as is located within said town of Monson; and the selectmen having acted adversely on said petition, and the Board being of opinion that the rights petitioned for ought to be granted, — it is

Ordered, That the Board hereby certify that public convenience and necessity require the granting of this petition, and therefore that the Springfield and Eastern Street Railway Company, and the Springfield Street Railway Company as lessee of the railway of said first named company, be required to act as a common carrier upon the line of said railway in Monson known as the Fiskdale Extension, to the extent of receiving, carrying and delivering such freight as is usually transported by railroad companies, restricted to exclude, besides explosives, all articles and commodities the transportation of which may be hereafter prohibited by the Board.

This order is made subject to the following regulations and restrictions:

1. The company shall receive and deliver baggage, express and freight at suitable places or stations, and without discrimination or favor to any person or corporation.

2. All baggage, express and freight shall be transported in suitable cars, to be provided with proper brakes and safety appliances, and (except as regards cars other than the first car on any train) with proper fenders, and to be run at no time at a higher rate of speed than that at which the company operates passenger cars.

3. No freight or express cars, when operated in trains of two or more, shall be run through any public way at a rate of speed exceeding four miles per hour, and no one train shall, without permission therefor having first been obtained from this Board, consist of more than five cars, and every train of two or more cars while being operated through any public way within the location aforesaid, shall be preceded by a flagman to notify and warn travelers on such public way of the approach of the train.

4. The exercise of the authority herein granted shall in no way alter or abridge the duties and obligations of the company relative to the transportation of passengers, nor in any way interfere with the conduct of the passenger service.

5. The company shall be subject to such further regulations and restrictions as shall be lawfully made from time to time.

6. The authority herein granted is given upon the express condition that it shall not operate in any way to enhance the value of the assets of the company in the event of a purchase of the railway property by the city or state.

For the Board,

CHARLES E. MANN,

Clerk.

JULY 23, 1908.

[7046]

Petition of the Springfield and Eastern Street Railway Company for authority to act as common carrier of baggage and freight in Monson.

The petitioner has obtained from the selectmen of the town of Monson authority to conduct the business of a common carrier of newspapers, baggage, express matter and freight over that part of its railway in said town known as the Palmer-Springfield line.

After notice and hearing, — it is

Ordered, That the Board hereby certify that public necessity and convenience require that the Springfield and Eastern Street Railway Company act as a common carrier upon the line of railway named in the order of the selectmen granting said authority, to the extent of receiving, carrying and delivering such baggage and freight, described in the schedule on file with the petition, as is usually transported by express companies, restricted to exclude besides explosives all articles and commodities the transportation of which may be hereafter prohibited by the Board, upon the understanding that the facilities by which and the manner in which the business is conducted shall be subject to supervision and regulation by the Board from time to time as the public interests may require.

Attest: CHARLES E. MANN,
OCTOBER 30, 1908. [7169] Clerk.

*Petition of the Springfield and Eastern Street Railway Company
for authority to act as common carrier of baggage and freight
in Wilbraham.*

The petitioner has obtained from the selectmen of the town of Wilbraham authority to conduct the business of a common carrier of newspapers, baggage, express matter and freight within said town.

After notice and hearing, — it is

Ordered, That the Board hereby certify that public necessity and convenience require that the Springfield and Eastern Street Railway Company act as a common carrier upon the lines of railway named in the order of the selectmen granting said authority, to the extent of receiving, carrying and delivering such baggage and freight, described in the schedule on file with the petition, as is usually transported by express companies, restricted to exclude besides explosives all articles and commodities the transportation of which may be hereafter prohibited by the Board, upon the understanding that the facilities by which and the manner in which the business is conducted shall be subject to supervision and regulation by the Board from time to time as the public interests may require.

Attest: CHARLES E. MANN,
MARCH 6, 1908. [6833] Clerk.

CAR HEATING.

RAILROAD.

Petition of the Central New England Railway Company for exemption from the law as to steam heating.

After consideration, — it is.

Ordered, That the Central New England Railway Company be hereby exempted until the first day of October, 1909, from the law requiring passenger cars to be heated by steam from the locomotive in respect to passenger and baggage cars on the mixed train which leaves Springfield at 7.00 A.M. and on the mixed train which reaches Springfield at 7.45 P.M., said cars to be heated by either the Baker or the Johnson heater heretofore approved by the Board.

OCTOBER 21, 1908. Attest: CHARLES E. MANN,
[7165] Clerk.

Petition of the New York, New Haven and Hartford Railroad Company for exemption from the law as to steam heating.

After consideration, — it is

Ordered, That the New York, New Haven and Hartford Railroad Company be hereby exempted until the first day of October, 1909, from the law requiring passenger cars to be heated by steam from the locomotive in respect to passenger cars on certain mixed trains, specified in its petition, in which freight cars are placed between the locomotive and passenger cars, upon the Shore Line, Western, Old Colony and Providence divisions of its road, said passenger cars to be heated by the Baker or the Johnson heater heretofore approved by the Board.

OCTOBER 12, 1908. Attest: CHARLES E. MANN,
[7156] Clerk.

STREET RAILWAY.

Petition of the Concord, Maynard and Hudson Street Railway Company for authority to install hot water heater for experimental purposes.

After consideration, — it is

Ordered, That the Concord, Maynard and Hudson Street Railway Company be hereby authorized to install in one of the cars operated by it a hot water heater for the purpose of experimenting with this method of heating cars, this authority to continue until revoked.

JANUARY 14, 1908.

Attest:
[6863]

CHARLES E. MANN,

Clerk.

INVESTIGATION OF ACCIDENTS.

Investigation of accident upon the Berkshire street railway in Williamstown.

The circumstances of the Berkshire collision on June 20, 1908, were as follows:

Car No. 99 left North Adams, west-bound for Williamstown, at 10.42 P.M., being about twelve minutes late, and was followed by car No. 97, running extra. The motorman and conductor of No. 99 had notice that No. 97 was to follow. About one-half mile east of Williamstown depot, the trolley of No. 99 came off and the trolley rope broke, thus stalling the car and extinguishing the electric lights. The conductor went to the top of the car to adjust the trolley rope and requested the motorman to throw the rope, one end of which was still attached to the trolley catcher, up to him. When about to engage in this work, and standing at the time near the rear of car No. 99, the motorman observed car No. 97 approaching. The cars immediately came together. It appears that car No. 99 was equipped with an arc headlight, which had been working unsatisfactorily during the day, and that one of the trolley poles on this car was not equipped with a trolley wheel. There was no arc headlight on car No. 97. Neither car was equipped with markers or tail lights, and no provision had been made for equipping either of them by the installation of marker hangers or otherwise.

Both of these cars had been run without markers or hangers during the late season of 1907. Some time in October of that year the division superintendent notified the general manager of the company of the absence of hangers. It further appeared that the general manager, at or about this date, directed an employee of the company at Pittsfield to order marker hangers, but the same were not delivered at North Adams, where cars Nos. 99 and 97 were to be equipped, until the day after the accident.

The rules and regulations for the guidance of conductors and motormen are before us. The following extracts therefrom are pertinent to our inquiry:

If the car is derailed or otherwise stalled, so there is chance for collision with an approaching car, conductor and motorman will go in opposite directions, if necessary, at least ten poles (one thousand feet), and signal approaching car to stop.

Conductors will be held strictly responsible for marker lights, and must see at dark that they are properly placed and burning brightly.

It is obvious that if the conductor and motorman of car No. 99 had performed their duty under the first of these rules there would probably have been no collision. But this is not the whole story. It is equally obvious that if the company had performed its duty under the second rule the collision would probably not have occurred.

While the immediate responsibility for the movement of the car rested with the platform crew, yet the company is equally culpable in failing to provide its employees with the necessary mechanisms for the installation of markers. The Board is at a loss to understand upon what theory of management the operation of this road is conducted, when the officials primarily responsible for the enforcement of existing rules themselves fail to provide the instrumentalities necessary to make the rules effective. The rules requiring markers have been in effect since January 1, 1907; and yet during a portion of two seasons since that date cars have been operated upon this division with the knowledge and consent of the officials without markers or marker hangers. This condition of affairs has been permitted not only in violation of a rule of the company itself, but of an order of the Board under date of February 16, 1907, in which it was said: "In our opinion lights not maintained by the electric current should be carried at the rear end of all interurban cars."

To characterize this conduct as careless is to give it too light a designation. The safety of the travelling public requires that such a failure in duty receive the fullest measure of condemnation.

The Board finds an inexcusable disregard of the safety of the public and of employees on the part of officials, and recommends immediate and thorough action by the management, that all cars operated by it may be properly equipped, and that it provide the requisite supplies to keep the equipment up to the standard that Massachusetts demands.

For the Board,

CHARLES E. MANN,

JULY 17, 1908. [7041]

Clerk.

*Investigation of accident on the Boston and Northern street railway
in Haverhill.*

A head-on collision between two cars of the Boston and Northern Street Railway Company occurred during a heavy fog at 6:30 o'clock in the morning of October 9, 1908, in Main street in the Bradford district so called of the city of Haverhill.

One of the cars in the collision was a regular car, bound from Georgetown to the Haverhill transfer station, and the other was an extra car bound from Haverhill to Andover. The crew of the extra car received verbal orders to proceed to the Pleasant street turnout and was on its way to that point when the collision occurred.

Two regular lines of cars are operated over this section of single track, one to and from Georgetown, the other to and from Andover. The section of the line between the Pleasant street turnout and the intersection of the Georgetown and Andover lines is protected by signals. The section where the collision took place has a single track and is not so protected, and the Board is of opinion that signals should be installed by the Boston and Northern Street Railway Company to protect the operation of cars over this line between the Pleasant street turnout and its intersection with the double track line in Merrimac street.

For the Board,

CHARLES E. MANN,

OCTOBER 28, 1908. [7176]

Clerk.

*Investigation of accident on the Boston and Northern street railway
in the town of Revere.*

A head-on collision between two cars of the Boston and Northern Street Railway Company occurred on a section of single track on Malden street in the town of Revere during a heavy fog at 7.35 A.M., November 9, 1908.

Two regular lines of cars are operated over this section of track, a portion of which is protected by signals. The accident occurred on the unprotected part of the track. The Board is of opinion that signals should be installed to protect the operation of cars over that portion of Beach and Malden streets not now protected by

signals, between Lawrence street, near the Linden station, in the city of Malden and Broadway in the town of Revere.

For the Board,

CHARLES E. MANN,

NOVEMBER 14, 1908. [7190]

Clerk.

Investigation of accident on the Dedham and Franklin street railway in Westwood.

On the fourteenth day of July, 1908, two cars of the Dedham and Franklin Street Railway Company collided on Main street in the town of Westwood. Fortunately no serious injury resulted.

The statutes provide that the Board shall investigate the cause of any accident on a railroad or railway which results in the loss of life; and of other accidents which, in its judgment, require investigation. In view of the circumstances of the collision the Board gave a public hearing July 28, 1908.

It appeared that the collision was caused by reason of an order of the superintendent instructing the crew of one of the colliding cars to undertake to reach a siding before the opposing car should have passed it. At the time the order was given the superintendent knew that he was instructing a car to proceed over single track, upon which a car was approaching in the opposite direction with a right of way secured to it by his order, for the purpose of making up lost time.

If this collision had been due to the action of employees it would have merited our reprehension; but when the order that caused it was issued by the official of the company in charge of operation, censure of such conduct cannot be too severe.

For the Board,

ALLAN BROOKS,

AUGUST 18, 1908. [7068]

Assistant Clerk.

Investigation of accident on the Northampton street railway in Northampton.

On May 17, 1908, an accident occurred on the Northampton street railway by reason of a head-on collision. The Board investi-

gated the same and gave a public hearing in connection therewith. The circumstances of the collision were as follows:

A regular car leaving Northampton, north-bound for Williamsburg, at 6 P.M. was followed by a work car which left the car barn near Florence at about 6.15. As the rules of the road require, the motorman and conductor of the regular car were notified by the motorman of the work car that he was following the regular car. When, at about 6.30 P.M., the regular car met and passed the south-bound regular car at the turnout between Leeds and Haydenville, both motorman and conductor of the north-bound regular car failed to notify the motorman or conductor of the south-bound car, as the rules required, of the fact that the work car was following the regular north-bound car. The south-bound car thereupon proceeded upon its run and met the work car on a single track in a head-on collision at a point in the road where there was a sharp curve and an obstructed view.

While the direct responsibility for the accident rested upon the platform crew of the north-bound regular car, yet it is clear that the company was at fault in failing to make additional rules and regulations for the safe operation of its road. The Board therefore suggests to this company when operating on a single track, and to all other companies operating under like conditions, the necessity of additional precaution to cover cases like the one before us.

Without undertaking to lay down any hard and fast rule of operation, the Board recommends that every car followed by another car having the same rights over opposing cars to specified meeting points shall carry upon the front end conspicuously displayed signals of proper design and character to indicate that fact, and that the crew of every such car carrying these signals should direct the attention of the crew of every opposing car to such signals, to the end that the crews of opposing cars may have full and complete information of a clear track before proceeding.

For the Board,

CHARLES E. MANN,

JULY 17, 1908. [6983]

Clerk.

RAILROAD LOCATIONS.

Petition of the Boston, Cape Cod and New York Canal Company for determination of the time when the Old Colony Railroad Company shall alter its location.

Upon the representation of counsel for the Boston, Cape Cod and New York Canal Company, it is found that for good and sufficient reasons the work of relocating the Old Colony railroad in accordance with orders of this Board dated respectively June 3, 1907 and December 10, 1907, has not been completed, and it is therefore

Decreed, That the time named for the completion of this work be further extended to June 15, 1909, unless hereafter otherwise ordered.

Attest: CHARLES E. MANN,

JUNE 12, 1908.

[7005]

Clerk.

Petitions of the New York, New Haven and Hartford Railroad Company for determination of the location of railroad tracks on Northern avenue in the city of Boston, for regulations as to the manner of their construction and operation, and for approval of location of tracks across Sleeper street in the same city.

The statutes of 1903, chapter 381, "An act relative to the laying out and construction of Northern avenue and Sleeper street in the city of Boston," contains among other provisions the following:

Said avenue and street shall be highways: *provided, however*, that the manner of constructing and operating the railroad tracks in and across the same, and the highway traffic and travel upon and other uses of Northern avenue shall be regulated, and the location of the tracks along said avenue and street shall be determined by the board of railroad commissioners, who, having due regard to the intent and purpose hereof, shall in writing from time to time prescribe the regulations, and may change or modify the same.

The New York, New Haven and Hartford Railroad Company has filed two petitions covering the location of tracks in said avenue

and street respectively, asking the approval of the Board of the location of the tracks along said avenue and street. The petitions are accompanied by plans, which are identical, except in title.

The Board, after notice and hearing, now gives its approval of the location of the tracks from the harbor line on the easterly side of Fort Point channel easterly along that portion of said avenue formerly belonging to the New England Railroad Company and its lessee, the New York, New Haven and Hartford Railroad Company, and along said street, as shown upon the plan filed with said Sleeper street petition entitled, "New York, New Haven and Hartford Railroad Company, Boston Freight Terminal, Proposed Location of tracks in and structures over Northern avenue and Sleeper street, Boston, Mass., in accordance with chapter 381, Acts of 1903 Mass. Legislature Boston, May 14th, 1908."

The Board determines the manner of constructing the railroad tracks in and across said avenue and street as follows:

The track construction shall be such as is adapted for the use in a city street of engines and cars of the railroad company, with suitable steel girder rails laid to standard gauge on suitable cross ties with the proper and necessary tie rods; with suitable and proper switches and frogs in locations as indicated upon the plan accompanying the petitions; the top of the rail to be at the grade of the surface of the highway; the space between the rails and eighteen inches on each side thereof to be paved by the railroad company with granite blocks on a gravel base, the blocks and base to be similar to the blocks and base used by the city in paving the remainder of the street.

The Board determines the manner of operating the railroad tracks in and across said avenue and street as follows:

A flagman shall display a flag by day and a lantern by night whenever an engine, car or train is approaching and while it is passing in or across said avenue or street, and no engine, car or train shall cross at a greater speed than six miles per hour.

The Board does not at present deem it advisable to make any other or further regulations with respect to highway traffic and travel upon and other uses of Northern avenue, being of opinion that it is better to wait until experience shows what other regulations, if any, should be made, and reserving its right from time to time to prescribe other and additional regulations and change or modify the same.

Attest:

CHARLES E. MANN,

DECEMBER 18, 1908.

[7049]

Clerk.

STREET RAILWAY LOCATIONS — HIGHWAYS.

Petition of the Boston Elevated Railway Company for approval of plan No. C. 33000, showing proposed route or location of the Main street subway, so called, in the city of Cambridge.

F. E. SNOW for company.

G. A. A. PEVEY for Cambridge.

A. J. DALY for citizens of Cambridge.

F. W. DALLINGER for citizens of Cambridge.

W. C. STONE for Watertown.

H. D. HARDY for Arlington.

By section 3 of chapter 520 of the Acts of 1906, "An Act to authorize the Boston Elevated Railway Company to construct a subway or subways in the city of Cambridge, and to provide for connection thereof with the railway system in the city of Boston", the Board is made a tribunal, upon the application of the company and after notice and hearing, to approve or alter in such manner as it may deem necessary the plan filed by the company in the office of the city engineer of Cambridge within twelve months after acceptance of the act.

Acting under this statute, the company filed with the city engineer of Cambridge a plan bearing this legend: "Boston Elevated Railway, elevated and subway construction, Cambridge, Main street subway, showing the proposed route or location thereof and the general form and method of construction, with the proposed tracks and stations and approaches." The approval of this plan was requested of the mayor of Cambridge, but refused by him. After thirty days from the filing aforesaid, the company filed this plan with the Board, and made application therewith for the approval of said plan or the alteration of the same in such manner as the Board might deem necessary. Thereupon hearings were assigned and held September 11, 17 and 20, 1907. Certain questions of law having been raised relative to the construction of said chapter 520, the Board, on September 28, 1907, made certain findings and adjourned its hearings to October 10. On October 6, proceedings were begun in the Supreme Judicial Court by the

mayor of Cambridge for a determination of certain provisions of the act. On October 10, the Board entered a memorandum reciting its notification of these proceedings, and indefinitely postponed further consideration of the petition. After the decision of the Supreme Judicial Court, the Board gave hearings on April 21 and 22, May 8, 11 and 12 and June 18, 19 and 20, 1908, and had a view of the proposed route on April 22.

The principal issues at the hearings were the number of stations and their general location. These questions were most intelligently discussed by a large number of citizens of Cambridge and adjoining towns, and ably argued by counsel. The plan presented by the company shows a station at Harvard square and another station easterly of Central square. The approval of this plan was requested by the company and urged by many residents of Cambridge and adjoining territory; while other residents of Cambridge advocated additional stations at several points, notably, Dana Hill, Portland street, Sixth street and Kendall square.

It is obvious that public convenience and necessity require a station to be located at the terminus of the subway at or near Harvard square, and a station to be located at or near Central square. Indeed, it was generally agreed by all parties before us that such stations were vital to the enterprise; but it was contended that additional stations were required at various other points to afford the necessary accommodation to which the traveling public of Cambridge is entitled. The primary question, therefore, is whether public necessity and convenience require the establishment of any stations in addition to the two stations shown upon the plan of the company. In the opinion of the Board, public necessity and convenience do so require, and the remaining issue for determination is the number and location of such stations.

The subway is primarily for the benefit of the citizens of Cambridge and ought, when constructed, to furnish rapid transit to all sections of the city that it is designed to serve. The plans of the company are fatally defective in failing to provide accommodation for that large and growing manufacturing and residential section of the city referred to at the hearings as the "Lower Port", through which the subway is to run. No scheme of rapid transit for Cambridge is complete without such provision in this area. One station, if well located, will adequately serve the present and immediately prospective needs of this section of the city. It should be installed as near Kendall square as safe operation will permit. The subway is to be operated in connection with existing

surface lines of the company, and free transfers issued in the same general direction will afford a through service via the subway for one fare. A single station in the Lower Port at a point further west would deprive the travelling public of this advantage and compel a longer walk in connection with subway riding or an extra fare.

In ascertaining the number and location of stations in the subway that ought in the public interest and convenience to be immediately installed, the Board has made a careful study of the industrial, commercial and residential possibilities of Cambridge, and in locating stations has considered not only present but prospective wants of the travelling public. Making due allowance for the probable development of the city, we are convinced that three stations are the maximum that the Board at this time ought to indicate. We are not satisfied, however, that other stations will not be needed; but in view of the advantage of passing upon that question at a later time, with knowledge of the actual uses made of the surface and subway cars, we reserve our decision with regard to other stations, at points suggested or elsewhere, until the subway is completed and in operation. Opportunity will then be presented to those interested in additional stations at any points along the subway to be heard without prejudice to their rights by this decision.

When business and residential development and the changes and consequent increase in population which are likely to result from the operation of the subway have become matters of certainty and not speculation, the Board will be able to make an intelligent recommendation as to the necessity for additional stations, and fix their location if found necessary. Considerations that may then enter largely into the situation are the construction and operation of the East Cambridge subway, with its character of service determined, and the rearrangement and readjustment of the transportation facilities in Boston, made necessary by the construction and operation of new subways and elevated structure.

While an additional station at or near Portland street would doubtless be a convenience and save a short delay to a comparatively limited number of patrons, yet such a station would inconvenience and delay a much larger proportion of users of the subway. This argument, in the opinion of the Board, is conclusive against more than one station at this time in Cambridge east of the Central square station, for to install another would be to sacrifice the time and convenience of the many to the time and con-

venience of the few. The station at or near Kendall square and the station at or near Central square will, with the surface lines of the company, afford a reasonable and adequate rapid transit accommodation for patrons having occasion to make use of its lines in either direction between these points.

The reasons that lead the Board to this determination apply with equal, if not greater force, to the situation at Dana Hill, a residential district solely. A station at or near Harvard square and a station at or near Central square, with the surface lines of the company, will afford a reasonable and adequate rapid transit accommodation to patrons having occasion to make use of its lines in either direction between these points.

Under section 13 of the act, certain functions are to be exercised by the mayor of Cambridge, and in making a general location of the three stations now necessary in this subway, we have undertaken to fix the locations with sufficient latitude to afford the mayor full opportunity for action under this section. When the exact locations and methods of approach and exit are ascertained, it is believed that Cambridge will be assured of the satisfactory rapid transit service to which it is by right entitled, and which it has so long desired.

We therefore, after notice and hearing, alter the plan of the company and determine the number of stations as three, to be located as follows: first, a terminal station at or near Harvard square; second, a station at or near Central square; and third, a station at or near Kendall square, and direct that the company alter its plan of the Cambridge subway in accordance with this determination.

WALTER PERLEY HALL,
GEORGE W. BISHOP,
CLINTON WHITE,

JULY 21, 1908.

[6651]

Commissioners.

Petition of the Boston Elevated Railway Company for approval of plan showing proposed changes in elevated structure in Atlantic avenue near Beach street in Boston.

The annexed plan, numbered 26197, showing proposed modifications and changes in the elevated structure of the Boston Elevated railway in Atlantic avenue near Beach street in the city of Boston in order to adapt the same to the running of shuttle trains between the North and South elevated stations, (said plan being a modification of plan numbered 25030, approved by the Board July 11,

1898; of plans numbered 25489 and 25490, approved by the Board July 7, 1899; and of plans numbered 26150 and 26151, approved by the Board December 4, 1899) is hereby approved, consent being given to the changes shown.

WALTER PERLEY HALL,
GEORGE W. BISHOP,
CLINTON WHITE,

NOVEMBER 17, 1908. [7155] *Commissioners.*

Petition of the Boston Elevated Railway Company for approval of plans showing proposed siding on Commercial street in Boston.

The annexed plans, numbered 26195 and 26196, showing proposed location and form and method of construction of siding or connection of the Boston Elevated railway on Commercial street from near Prince street to near Jackson avenue in the city of Boston, said plans being modifications of plans numbered 25034 and 25035, approved by the Board July 11, 1898; and of plans numbered 26162 and 26163, approved by the Board December 4, 1899, are hereby approved, consent being given to the changes shown.

WALTER PERLEY HALL,
GEORGE W. BISHOP,
CLINTON WHITE,

SEPTEMBER 10, 1908. [7075] *Commissioners.*

Petition of the Boston Elevated Railway Company for approval of plan showing proposed location in Washington street in Boston.

The annexed plan, numbered 26879, showing proposed location of tracks and form and method of construction of the Boston Elevated railway on Washington street, between Cornwall street and a point near Ifley road, in the city of Boston, said plan being modification of plan numbered 26184, approved by the Board April 18, 1906, is hereby approved, and consent given to the changes shown.

WALTER PERLEY HALL,
GEORGE W. BISHOP,
CLINTON WHITE,

JUNE 12, 1908. [6981] *Commissioners.*

Petition of the City of Fitchburg for approval of relocations granted to the Fitchburg and Leominster Street Railway Company and the Worcester Consolidated Street Railway Company in that city.

GARDNER K. HUDSON for petition.

W. W. SARGENT for Fitchburg and Leominster.

L. S. STORRS for Worcester Consolidated.

Prior to the passage of chapter 399 of the Acts of 1902, now section 7 of part III of chapter 463 of the Acts of 1906, which provides that street railway locations granted by local authorities shall be subject to the approval of the board of railroad commissioners, the board of aldermen of Fitchburg granted to the Fitchburg and Leominster Street Railway Company and to the Fitchburg Suburban Street Railway Company (now consolidated with the Worcester Consolidated Street Railway Company) locations on the north and south sides respectively of Laurel street, between Forest and Putnam streets.

The street railway companies are now operating their cars over these locations. In entering Putnam street from Laurel street the tracks of the Worcester Consolidated street railway cross the tracks of the Fitchburg and Leominster street railway on a seven per cent grade, thus creating an undesirable condition in the public way.

The City of Fitchburg has expended a substantial sum of money in widening Laurel street, and the board of aldermen has recently granted the street railway companies relocations which will place their tracks in the center of the street and provide sufficient space for a driveway on either side to improve the present situation.

In this connection the Board recommends that the two companies, by agreement, install a system of signals and operate the same under such rules and regulations as will require all cars to stop before entering the block on Laurel street between Forest and Putnam streets, and prohibit the operation of more than one car at the same time over the tracks of these companies.

After notice and hearing, a view of the premises, and full consideration of the local situation, — it is

Ordered, That the Board hereby certify that the alteration of locations for the tracks of the Fitchburg and Leominster street railway and the Worcester Consolidated street railway respectively in Laurel street in the city of Fitchburg, established under an order of the board of aldermen of said city dated September 3, 1907,

respectively, copies of which orders, with accompanying plan, are on file in this office, are consistent with the public interests.

For the Board,

CHARLES E. MANN,

APRIL 29, 1908. [6744]

Clerk.

Petition of the Old Colony Street Railway Company for approval of abrogation of condition in grant of location in the town of Braintree dated November 19, 1894.

It appearing, after notice and hearing that among the requirements imposed by the selectmen of Braintree in a grant of location to the Braintree and Weymouth Street Railway Company, to which company the petitioner has succeeded, was a provision that the street railway company should maintain in its tracks on each side of the crossing of the New York, New Haven and Hartford Railroad Company a switch or derailler, and that the selectmen of said town, by an order dated August 18, 1908, a copy of which is on file in this office, determined that further compliance with said requirement was unnecessary, and such determination appearing to be consistent with the public interest, it is

Ordered, That said order of the selectmen abrogating said requirement be hereby approved, subject to the following condition and regulation in addition to those imposed by law:

Every car of the petitioner before crossing the tracks of said railroad at the place designated in said grant of location, shall come to a stop, and the conductor shall advance to the railroad tracks and after satisfying himself that no train is approaching, shall signal his car to proceed across the tracks.

Attest: CHARLES E. MANN,

OCTOBER 27, 1908. [7119]

Clerk.

Petition of the City of Springfield for approval of location granted to the Springfield Street Railway Company in that city.

STEPHEN S. TAFT }
F. G. WOODEN } for city.

JAMES B. CARROLL for citizens.

L. S. STORRS for company.

The grant of location now before the Board for approval is

an extension of an existing line in St. James avenue, Springfield, over and along said avenue to the city limits.

The extension, if approved by the Board, accepted by the company and constructed, will afford a new line for service from the present track terminus in St. James avenue to the boundary line between the cities of Springfield and Chicopee, and at that point its terminus will be but a short distance from an existing through line of the company from Chicopee Falls to Springfield. If the proposed extension is ultimately further extended for this short distance, it will connect with this line and thus create a new through line, affording a direct and convenient means of transportation between Chicopee Falls and the business centre of Springfield.

The proposed extension will develop territory in Springfield, and also, if the through line is eventually constructed, a portion of territory in Chicopee, each well adapted for residential and other purposes.

Congested traffic conditions have caused complaints of service in Springfield, as elsewhere, and every reasonable method to remedy inadequate facilities should be adopted. A prosperous street railway in the hands of a progressive management should furnish rapid transit and prompt service, and meet all legitimate demands therefor in a spirit of co-operation. Such a company best fulfils its functions as a servant of the public by anticipating reasonable requirements for increased facilities for transportation.

In connection with transportation conditions at Springfield, we desire to quote from decisions heretofore made. On the petition of the Springfield Suburban Street Railway Company for approval of locations in Springfield, Ludlow and Wilbraham, the Board in its decision (November 25, 1903) used this language:

The operation of street railways in the larger municipalities has shown that the traffic within city limits can be handled with greater success and greater safety by one than by several companies. It will not do, however, for a company which receives the privileges of a monopoly to forget the obligations which go with them. The public in such case can look to the one company only for needful extensions and additional accommodations. In response such company must be quick to meet all reasonable demands. When it undertakes to perform the entire public service it must carry out the task.

Upon the petition of the mayor and aldermen of Springfield relative to fares and service on the Springfield street railway, the Board in its decision (March 5, 1908) used this language:

The Board is convinced from both the evidence and the reports of these investigations that improvement is being made and that the company is endeavoring to give to Springfield citizens the first class service to which they are entitled, but this endeavor is hampered by existing track conditions. . . . It would obviously be improper for the Board in view of its statutory duties as to approval of location grants to make any suggestion relative thereto; but it is our conviction that the only remedy for much of the inadequacy of accommodation is additional trackage, and we therefore so far as we may with propriety do so, urge the petitioners and the company to give attention to this phase of the situation.

After notice and hearing and full consideration of the local situation, the former adjudications of the Board, and a view of the premises, it is—

Ordered, That the Board hereby certify that the location for the tracks of the Springfield street railway in St. James avenue in the city of Springfield, established under an order of the board of aldermen of said city dated July 22, 1907, a copy of which order, with accompanying plan is on file in this office, is consistent with the public interests.

For the Board,

CHARLES E. MANN,
Clerk.

APRIL 18, 1908. [6658]

Under the provisions of chapter 399 of the Acts of 1902 (now section 7, part III, chapter 463, Acts of 1906) the Board has, during the period covered by this report, issued many additional certificates that the locations or alterations of locations for the tracks of various street railway companies granted by local authorities were consistent with the public interests. Under prior legislation it has also approved locations granted street railway companies in the city of Boston, the city of Cambridge and the town of Brookline.

Appended is a list of such additional highway locations granted to various street railway companies and approved by the Board:—

Boston and Northern Street Railway Company.

Beverly, February 6, 1908—Relocation in the state highway known as Enon street, established under an order of the Massachusetts Highway Commission dated January 21, 1908. [6886]

Beverly, October 14, 1908 — Location and relocation in Cabot and Essex streets, established under an order of the board of aldermen dated September 29, 1908. [7150]

Beverly, November 30, 1908 — Relocation in the state highway at or near the intersection of Dodge and Conant streets, established under an order of the Massachusetts Highway Commission dated November 17, 1908. [7208]

Gloucester, January 14, 1908 — Relocation in the state highway known as Eastern avenue, established under an order of the Massachusetts Highway Commission dated December 10, 1907. [6849]

Gloucester, July 9, 1908 — Relocation in the state highway known as Eastern avenue, established under an order of the Massachusetts Highway Commission dated June 23, 1908. [7038]

Gloucester, October 30, 1908 — Location in Washington street, established under an order of the board of aldermen dated October 2, 1908. [7153]

Lynn, November 6, 1908 — Location and relocation in Walnut street, established under an order of the board of aldermen adopted October 20, 1908. [7173]

Malden, May 13, 1908 — Relocation in Salem street between Lebanon street and Broadway, established under an order of the board of aldermen dated April 21, 1908. [6967]

Marblehead, October 1, 1908 — Location in Lafayette street, established under an order of the selectmen dated August 24, 1908. [7133]

Methuen, November 30, 1908 — Relocation in the state highway, established under an order of the Massachusetts Highway Commission dated November 17, 1908. [7207]

North Andover, June 4, 1908 — Relocation in the state highway known as Osgood street, established under an order of the Massachusetts Highway Commission dated April 14, 1908. [6990]

Peabody, June 12, 1908 — Location in Sylvan street, formerly known as Andover street, established under an order of the selectmen dated May 7, 1908. [7004]

Rockport, February 6, 1908 — Location and relocation in Granite street, established under an order of the selectmen adopted January 9, 1908. [6879]

Rockport, April 13, 1908 — Extension of time to June 1, 1908, for the relocation and construction of turnout in Granite street, granted by the selectmen in an order dated April 9, 1908. [6879]

Salem, October 29, 1908 — Relocation in Essex, Webb and Bridge streets, established under an order of the board of aldermen dated September 30, 1908. [7160]

Boston and Worcester Street Railway Company.

Framingham, September 23, 1908 — Location in Concord street, established under an order of the selectmen of said town dated September 17, 1908. [7128]

Natick, October 23, 1908 — Alteration of location in North avenue, Washington and East Central streets, established under an order of the selectmen dated September 10, 1908. [7127]

Brockton and Plymouth Street Railway Company.

Plymouth, February 21, 1908 — Location in Main street, Main street extension and Sandwich street, established under an order of the selectmen dated December 2, 1907. [6899]

Concord, Maynard and Hudson Street Railway Company.

Stow, July 16, 1908 — Location in Boone street, established under an order of the selectmen dated July 10, 1908. [7050]

Connecticut Valley Street Railway Company.

Montague, January 27, 1908 — Relocation in the state highway, established under an order of the Massachusetts Highway Commission dated December 10, 1907. [6864]

Dartmouth and Westport Street Railway Company.

Dartmouth, July 22, 1908 — Location in the highway from New Bedford to Fall River at Westport Factory village, established under orders of the selectmen and of the Massachusetts Highway Commission dated respectively May 16, 1908, and July 15, 1908. [7000]

Westport, July 22, 1908 — Location in the highway between New Bedford and Fall River at Westport Factory village, established under orders of the selectmen and of the Massachusetts Highway Commission dated respectively May 29, 1908, and July 15, 1908. [6999]

Fitchburg and Leominster Street Railway Company.

Fitchburg, August 17, 1908 — Relocation in Main street, established under an order of the board of aldermen dated July 7, 1908, as amended on the same date and as further amended by an order dated August 6, 1908. [7062]

Fitchburg, November 18, 1908 — Location in Water street, established under an order of the board of aldermen adopted October

6, 1908, as amended by an order adopted November 10, 1908. [7159]

Lunenburg, September 15, 1908 — Locations in the public square near the Town Hall and in Prospect street, established under an order of the selectmen dated August 26, 1908. [7118]

Gardner, Westminster and Fitchburg Street Railway Company.

Gardner, December 24, 1908 — Relocation in East Broadway, established under an order of the selectmen dated November 4, 1908. [7222]

Holyoke Street Railway Company.

Amherst, March 17, 1908 — Location and relocation in Pleasant and Main streets, established under an order of the selectmen adopted November 9, 1907. [6843]

Chicopee, July 24, 1908 — Extension of turnout in Chicopee street at Willimansett, established under an order of the board of aldermen dated June 23, 1908. [7042]

Pelham, June 4, 1908 — Location in Pelham and Valley roads, established under an order of the selectmen dated May 21, 1908. [6985]

Lexington and Boston Street Railway Company.

Lexington, July 30, 1908 — Relocation in Woburn street, established under an order of the selectmen dated July 18, 1908. [7067]

Waltham, January 9, 1908 — Location for a turnout in Lexington street, established under an order of the board of aldermen adopted December 9, 1907. [6844]

Lowell, Acton and Maynard Street Railway Company.

Acton, September 18, 1908 — Location in Acton, West, Kingsley and Main streets, established under an order of the selectmen dated June 27, 1908, and of the Massachusetts Highway Commission dated September 2, 1908. [7061]

Middlesex and Boston Street Railway Company.

Framingham, May 5, 1908 — Location in Waverley street east of Irving square, established under an order of the selectmen of said town dated April 16, 1908. [6956]

Natick, August 20, 1908 — Extension of time to October 1, 1909, as granted by the selectmen in an order dated August 5, 1908, for completing work of construction in Union street under a location granted by the selectmen of Natick. [7096]

Natick, October 23, 1908 — Location and relocation in East Central street, established under an order of the selectmen dated October 16, 1908. [7166]

Milford, Attleborough and Woonsocket Street Railway Company.

Franklin, August 20, 1908 — Location in Central street, established under an order of the selectmen dated July 15, 1908. [7090]

Franklin, October 23, 1908 — Location and relocation in Main street, established under an order of the selectmen dated August 25, 1908. [7158]

Milford and Uxbridge Street Railway Company.

Holliston, January 22, 1908 — Relocation in the state highway in Holliston, established under an order of the Massachusetts Highway Commission dated January 2, 1908. [6596]

Natick and Cochituate Street Railway Company.

Natick, January 13, 1908 — Location in East Central street, established under orders of the selectmen and the Massachusetts Highway Commission dated October 9, 1907, and January 7, 1908, respectively. [6752]

Natick, March 11, 1908 — Relocation in North Main street between Park avenue and Kinsman avenue, established under an order of the selectmen dated February 20, 1908. [6907]

Natick, August 20, 1908 — Extension of time to October 9, 1909, as granted by the selectmen in an order dated August 5, 1908, for completing work of construction in East Central street under a location granted by the selectmen of Natick and by the Massachusetts Highway Commission. [7095]

Wellesley, July 29, 1908 — Locations in Washington street at Wellesley avenue and east of Kingsbury street, and in Central street between Lake Crossing turnout and Blossom street, established under an order of the selectmen dated December 24, 1907, and under an order of the Massachusetts Highway Commission dated June 2, 1908, as amended July 21, 1908. [6904]

Newton Street Railway Company.

Newton, March 18, 1908 — Location of a turnout in Washington street near Beacon street, established under an order of the board of aldermen dated March 2, 1908. [6919]

Waltham, August 20, 1908 — Location for one pole and alteration of location of eleven poles in Woerd avenue, established under an order of the board of aldermen dated July 28, 1908. [7086]

Watertown, June 12, 1908 — Location in Main street near Galen street, connecting tracks of the company with tracks of the West End street railway, established under an order of the selectmen dated May 22, 1908. [7001]

Newton and Boston Street Railway Company.

Needham, October 16, 1908 — Location in Chestnut street, established under an order of the selectmen dated August 19, 1908, and of the Massachusetts Highway Commission dated October 14, 1908. [7105]

Norton and Taunton Street Railway Company.

Norton, October 1, 1908 — Relocation in Worcester street, established under an order of the selectmen dated September 17, 1908. [7135]

Old Colony Street Railway Company.

Boston, July 9, 1908 — 4th location — single track in Forest Hills square from West End street railway tracks to existing single track in Hyde Park avenue, and single track in Walk Hill street from Washington street to Hyde Park avenue, south of Walk Hill street, established under an order of the board of aldermen dated June 22, 1908. [7043]

Boston, July 30, 1908 — 5th location — turnout in Centre street north of Baker street in the West Roxbury district, established under an order of the board of aldermen dated July 6, 1908. [7069]

Boston, Dedham, October 14, 1908 — Location and relocation in the state highway, known as Washington street, established under an order of the Massachusetts Highway Commission dated September 22, 1908. [7145]

Braintree, October 1, 1908 — Relocation in Elm street, established under an order of the selectmen dated September 8, 1908. [7132]

Brockton, October 14, 1908 — Locations and relocations in Pearl, Pleasant and Howard streets, established under orders of the board of aldermen dated September 8, 1908. [7134]

Quincy, November 20, 1908 — Location in Quincy avenue, established under an order of the city council adopted October 12, 1908, and approved by the Massachusetts Highway Commission under date of November 10, 1908. [7188]

Shelburne Falls and Colrain Street Railway Company.

Shelburne, June 29, 1908 — Location in River street, established under an order of the selectmen dated June 11, 1908. [7017]

Springfield Street Railway Company.

Springfield, June 15, 1908 — Location in State and Hickory streets, established under an order of the board of aldermen dated April 27, 1908. [7002]

Springfield, July 6, 1908 — Location in Sumner avenue and Long Hill street, established under an order of the board of aldermen dated June 1, 1908. [7032]

Springfield, July 6, 1908 — Location in Main street and Ludlow avenue, established under an order of the board of aldermen dated May 25, 1908. [7033]

Springfield, October 14, 1908 — Relocation in Main street, established under an order of the board of aldermen dated August 27, 1908. [7147]

Union Street Railway Company.

New Bedford, May 13, 1908 — Relocation in Acushnet avenue, established under an order of the board of aldermen dated April 23, 1908. [6966]

New Bedford, June 12, 1908 — Location in Acushnet avenue, near Covell street, established under an order of the board of aldermen dated May 28, 1908. [6998]

New Bedford, June 27, 1908 — Locations in Durfee and Summer streets, established under orders of the board of aldermen dated June 10, 1908. [7020]

West End Street Railway Company.

Belmont, May 19, 1908 — Location for double tracks in Concord avenue from the present terminus of the railway to and in a new street under the Boston and Maine railroad to Leonard street north of Moore street, and single track in Leonard street from the double track location to a point near the hose house, established under an order of the selectmen dated May 9, 1908. [6973]

Boston, January 6, 1908 — 273rd location — double tracks in Dudley street, between Magnolia and Nonquit streets, established under an order of the board of aldermen dated November 11, 1907;

261st location — extension of time to July 1, 1908, for completing work of construction in Dudley street and vicinity, established

under an order of the board of aldermen dated November 11, 1907. [6839]

Boston, February 21, 1908 — 258th location, extension of time to December 1, 1908, for completing work of construction in Mystic avenue, established under an order of the board of aldermen dated December 23, 1907;

262nd location — extension of time to December 1, 1908, for completing work of construction at northwest corner of Dorchester avenue and West Fourth street, established under an order of the board of aldermen dated December 2, 1907;

Permission to attach wires to nine poles of the New England Telephone and Telegraph Company in Keyes street between South street and the railroad bridge, established under an order of the board of aldermen dated December 23, 1907;

Location for seven poles in Keyes street between the railroad bridge and Washington street, established under an order of the board of aldermen dated December 30, 1907. [6898]

Boston, March 23, 1908 — Extension of time to April 8, 1909, for completing work of construction authorized under the 246th, 247th, 249th, 255th, 263rd and 264th locations, as granted by the board of aldermen in an order dated March 16, 1908. [6927]

Boston, April 28, 1908 — 275th location — double tracks in Causeway street at subway entrance, relocation of northerly track in Causeway street from Canal street to east of Haverhill street, relocation of the easterly curved tracks at Causeway and Canal streets, and additional curved track at northwest corner of Haverhill and Causeway streets, established under an order of the board of aldermen dated April 6, 1908;

276th location — cross connection in Battery street east of Commercial street, established under an order of the board of aldermen dated April 6, 1908. [6944]

Boston, May 13, 1908 — Approval of order of board of aldermen dated April 13, 1908, extending time to September 30, 1908, for completing work of erecting seven poles on Keyes street; approval of order of board of aldermen dated April 13, 1908, revoking location of pole on Albany street. [6957]

Boston, June 4, 1908 — 277th location — alteration of existing tracks in Washington street and Forest Hills square, with additional single curved tracks in Washington street at the northeast corner of Arborway and north of Arborway, established under an order of the board of aldermen dated May 11, 1908. [6984]

Boston, June 4, 1908 — Alteration of location of double curved

tracks in the north traffic roadway of the Arborway and Washington street, and additional track at the northeast corner of Washington street and Arborway, through restricted land, established under an order of the board of commissioners of the department of parks dated April 4, 1908;

Locations for 32 poles in Meridian street, East Boston, and locations for 30 poles in Columbus avenue, established under an order of the board of aldermen dated April 27, 1908. [6976]

Boston, June 12, 1908 — 278th location — temporary location for double tracks in Hereford and Newbury streets from Boylston street to Massachusetts avenue; also additional double curved tracks at the northwest corner of Massachusetts avenue and Boylston street, established under an order of the board of aldermen dated May 25, 1908. [7003]

Boston, June 16, 1908 — Extension of time to May 13, 1909, as granted by the board of aldermen in an order dated May 25, 1908, for completing work of making alterations of existing tracks in Congress, State, Devonshire, Washington and Canal streets and Haymarket square, under the 266th and 267th locations. [7011]

Boston, June 27, 1908 — 279th location — alteration of location of double curved tracks at the southwest corner of Dorchester and Savin Hill avenues, established under an order of the board of aldermen dated June 8, 1908;

280th location — alteration of location of double tracks in Beacon street from Aberdeen street to the reservation west of Audubon Circle, established under an order of the board of aldermen dated June 8, 1908. [7023]

Boston (South Boston), July 8, 1908 — 281st location — single curved track at the southeast corner of East Fourth and P streets, established under an order of the board of aldermen dated June 15, 1908;

282nd location — single curved track at the southerly corner of Dorchester and East Eighth streets, established under an order of the board of aldermen dated June 15, 1908. [7037]

Boston, July 8, 1908 — Extension of time to July 8, 1909, as granted by the board of aldermen in an order dated June 22, 1908, for completing work of construction in Dudley street and vicinity under the 261st location. [7040]

Boston, October 23, 1908 — 283rd location — temporary location for double tracks in Hereford and Newbury streets from Boylston street to Massachusetts avenue, and single track across the Massachusetts avenue bridge over the Boston and Albany railroad, estab-

lished under an order of the board of aldermen dated October 5, 1908. [7164]

Boston, October 29, 1908 — 284th location — alteration of location of single curved track at the corner of Providence and Church streets, established under an order of the board of aldermen dated October 12, 1908;

Extension of time to September 25, 1909, for completing third track in Huntington avenue from Gainsboro street to Parker street, established under an order of the board of aldermen dated October 12, 1908. [7170]

Boston, November 28, 1908 — 285th location — alteration of location of existing tracks at Washington street and Columbus avenue, Roxbury district; and location for double curved tracks at the easterly corner of Columbus avenue and Washington street, and for two single curved tracks from Washington street near the easterly corner of Columbus avenue to land of the company, established under an order of the board of aldermen dated November 9, 1908;

Extension of time to December 1, 1909, as granted by the board of aldermen in an order dated November 9, 1908, for completing work of construction on the 262nd location. [7201]

Brookline, July 30, 1908 — Location for one pole at Morss avenue and Walnut street and one pole at High and Boylston streets, and alteration of location of two poles on Washington street between Morss avenue and High street, established under an order of the selectmen dated July 13, 1908. [7071]

Cambridge, December 28, 1908 — Location for two poles on Western avenue at the corner of the Charles River parkway, established under an order of the board of aldermen dated November 17, 1908. [7234]

Malden, June 4, 1908 — Location for single track connection in Salem street near Broadway and single curved track at Salem street and Broadway, established under an order of the Mayor and aldermen dated April 21, 1908. [6976]

Medford, June 4, 1908 — Extension of time to May 3, 1909, as granted by the board of aldermen in an order dated April 21, 1908, for completing work of constructing double tracks across Salem street in Fellsway West and single curved track at the north-west corner of Salem street and Fellsway. [6976]

Newton, December 28, 1908 — Alteration of location of the southerly curved track in Tremont street west of Waverley avenue; of the northeasterly curved track at Tremont and Park streets; of the northeasterly curved track at Park and Washington streets; and

of the northerly track in Washington street from west of the Boston and Albany railroad bridge through Nonantum square to Centre street, established under an order of the board of aldermen dated December 14, 1908. [7234]

Somerville, January 6, 1908 — Location for one pole on Highland avenue at Thorpe place, established under an order of the board of aldermen dated November 29, 1907;

Location for two cross-overs in Highland avenue, east side of Davis square, established under an order of the board of aldermen dated December 12, 1907; electric rights on said location, established under an order of the board of aldermen dated December 12, 1907. [6839]

Watertown, June 12, 1908 — Location for two poles on Main street between Mount Auburn street extension and Main street court, and right to attach wires to one pole of the Newton and Watertown Gas Light Company on Spring street near Main street and to four poles of said company on Main street between Mount Auburn street extension and Church street, granted by the selectmen in orders dated May 23, 1908. [6997]

Watertown, November 28, 1908 — Location for one pole on Mt. Auburn street at Spruce street, established under an order of the selectmen dated November 13, 1908. [7201]

Worcester and Blackstone Valley Street Railway Company.

Worcester, August 20, 1908 — Relocation in Millbury avenue, established under an order of the board of aldermen dated July 13, 1908. [7092]

Worcester Consolidated Street Railway Company.

Worcester, September 28, 1908 — Location in Boylston street, established under an order of the board of aldermen adopted September 1, 1908. [7124]

STREET RAILWAY LOCATIONS — PRIVATE LAND.

Under the provisions of general laws the Board has during the year granted authority to various street railway companies to construct their railways in part upon private land for the purpose of avoiding undesirable grades and curves in the public highway and for other purposes incidental to the use of these highways, or avoiding the crossing of the railway with a steam railroad, these orders being based in each case upon evidence that public necessity and convenience demanded such action. A summary of these orders follows: —

Boston and Worcester Street Railway Company.

Natick, June 19, 1908 — To avoid grades and curves and for other purposes incidental to the use of the highways. [7014]

Concord, Maynard and Hudson Street Railway Company.

Stow, July 16, 1908 — For purposes incidental to the use of the highway. [7050]

Dartmouth and Westport Street Railway Company.

Dartmouth, July 15, 1908 — For purposes incidental to the use of the highway. [7000]

Fitchburg and Leominster Street Railway Company.

Fitchburg, November 18, 1908 — For purposes incidental to the use of the highway. [7159]

Lowell, Acton and Maynard Street Railway Company.

Acton, September 18, 1908 — For the purpose of avoiding grades and curves in the highway. [7061]

Milford, Attleborough and Woonsocket Street Railway Company.

Franklin, August 20, 1908 — For purposes incidental to the use of the highway. [7090]

Natick and Cochituate Street Railway Company.

Wellesley, July 29, 1908 — For purposes incidental to the use of the highway. [6904]

Shelburne Falls and Colrain Street Railway Company.

Shelburne, June 29, 1908 — For purposes incidental to the use of the highway. [7017]

LOCOMOTIVE ENGINES.

Investigation of complaints as to the practice of backing locomotives in passenger train service.

The Board is in receipt of complaints regarding backing of locomotives in passenger service on the New York, New Haven and Hartford railroad.

These complaints do not refer to cases of emergency, or to the use of double end locomotives so constructed as to afford reasonable vision and protection, but to the practice of regularly backing engines of the ordinary type in passenger service.

The Boston and Albany Railroad Company and the Boston and Maine Railroad have in many instances provided double end locomotives for passenger trains to avoid the turning of locomotives, while on the New York, New Haven and Hartford railroad no such provision has been made.

An unobstructed view for the engineer and the fireman of both track and signals is vital to safe operation, and the Board therefore recommends that the regular practice in passenger service of backing locomotives of the type that do not afford a proper view to those in charge be discontinued.

For the Board,

CHARLES E. MANN,

FEBRUARY 21, 1908.

[C 1119]

Clerk.

WHISTLING.

Petition of the Mayor of Beverly concerning whistling upon the Boston and Maine railroad.

After public notice and hearing and a view, it appearing that the crossings hereinafter named are otherwise protected and that no unusual conditions require the continuance of whistling at these places as a crossing signal, — it is

Ordered, That the whistling of locomotives be prohibited as a crossing signal upon the main line of the Eastern division of the Boston and Maine railroad at Elliot, Balch and Cabot streets; and for inward trains to Boston at Congress street; and upon the Gloucester branch at Elliot, Cabot, Essex and East Thissell streets; for outward trains from Boston at Paradise road, Hale street and West street east of the Beverly Farms station, and for inward trains to Boston at West Thissell street and West street west of the Beverly Farms station in the city of Beverly; it being understood, however, that the whistle shall be sounded whenever upon approaching these crossings there seems to be special occasion therefor to avoid accident.

The order of the Board dated August 23, 1886, regulating the sounding of whistles of locomotives upon the Eastern railroad at Beach, West and Hale streets in Beverly is hereby rescinded.

Attest: CHARLES E. MANN,
OCTOBER 2, 1908. [7098] Clerk.

Petition of citizens of Danvers concerning whistling upon the Boston and Maine railroad in Danvers.

After public notice and hearing and a view, — it is

Ordered, That the whistling of locomotives be prohibited as a crossing signal upon the Newburyport branch of the Western division of the Boston and Maine railroad, at Charter and Maple streets, and for inward trains to Boston at Pickering street; and upon the Lawrence branch of the Eastern division for outward trains from Salem at Purchase street and for inward trains to Salem at Elm street in the town of Danvers; it being understood, however, that the whistle shall be sounded whenever upon approaching these crossings there seems to be special occasion therefor to avoid accident.

So much of the order of the Board dated July 18, 1893, as prohibits the sounding of whistles of locomotives upon the Newburyport branch of the Western division of the Boston and Maine railroad for inward trains to Boston at Chestnut street in the town of Danvers is hereby annulled.

Attest: CHARLES E. MANN,
OCTOBER 2, 1908. [7106] Clerk.

Petition of the selectmen of Lancaster concerning whistling upon the Boston and Maine railroad in Lancaster.

After public notice and hearing and a view, — it is

Ordered, That the whistling of locomotives be prohibited as a crossing signal upon the Worcester, Nashua and Portland division of the Boston and Maine railroad for outward trains at Neck road (south crossing) and Bolton road, and for inward trains at Neck road (north crossing) and Centre Bridge road in the town of Lancaster; it being understood, however, that the whistle shall be sounded whenever upon approaching these crossings there seems to be special occasion therefor to avoid accident.

	Attest:	CHARLES E. MANN,
DECEMBER 8, 1908.	[7192]	Clerk.

Petition of citizens of Wayland concerning whistling upon the Boston and Maine railroad in Wayland.

After public notice and hearing and a view, it appearing that the crossings hereinafter named are otherwise protected and that no unusual conditions require the continuance of whistling at these places as a crossing signal, — it is

Ordered, That the whistling of locomotives be prohibited as a crossing signal upon the Central Massachusetts branch of the Boston and Maine railroad, for outward trains from Boston at Concord road just east of Wayland station and Sudbury street, and for inward trains to Boston at Concord road just east of Wayland station and Mill street in the town of Wayland; it being understood, however, that the whistle shall be sounded whenever upon approaching these crossings there seems to be special occasion therefor to avoid accident.

	Attest:	CHARLES E. MANN,
OCTOBER 2, 1908.	[7122]	Clerk.

CERTIFICATES PRELIMINARY TO OPERATION —
STREET RAILWAYS.

Petition of the Boston Elevated Railway Company for certificate preliminary to operation of its railway through the Washington street tunnel and approaches thereto.

Examination having been made of a section of the railway of the Boston Elevated Railway Company in the city of Boston,—it is

Ordered, That the Board hereby certify that said section, consisting of tracks through the Washington street tunnel and approaches thereto, appears to be in a safe condition for operation.

Attest: CHARLES E. MANN,
NOVEMBER 30, 1908. [7206] Clerk.

Petition of the West End Street Railway Company, by its attorney, the Boston Elevated Railway Company, for certificate preliminary to operation of its railway in the subway and approaches thereto in the city of Boston.

It appearing that under the provisions of chapter 534 of the Acts of 1902 the Boston Elevated Railway Company has leased the Washington street tunnel in the city of Boston and has removed its elevated trains and cars from the subway thereto, and that section 12 of said act provided that any alterations in the subway or approaches thereto necessary to readapt it to the use of surface cars should be made; and examination having been made of sections of the West End street railway (Boston Elevated Railway Company, lessee), consisting of double tracks at the Pleasant street entrance of the subway, with necessary frogs and switches, connecting the tracks on Tremont street and Shawmut avenue with the tracks in the subway; frogs and switches merging the four tracks into two at a point about 500 feet north of Pleasant street; a right-hand crossover, about 1000 feet north of Pleasant street, connecting the northbound and southbound tracks; a right-hand crossover about

380 feet north of the northerly end of the Boylston street station platform; a left-hand crossover about 140 feet north of the northerly end of the Boylston street station platform; single track at the Park street loop, with necessary frogs and switches, connecting the northbound with the southbound through tracks; new switches merging the four tracks into two at a point about 160 feet south of the southerly end of the Haymarket square station platform; temporary track opposite the Haymarket square station platform; double tracks, about 650 feet in length, at the Causeway street entrance of the subway; and a single track loop from the northbound track at about the middle of the station platform near Causeway street to the side of Canal street and entering the southbound track at a point about 150 feet south of the southerly end of the station platform, said alterations being shown upon a plan on file in this office, — it is

Ordered, That the Board hereby certify that all laws relating to the construction of said sections have been complied with, and that the railway appears to be in a safe condition for operation.

	Attest:	CHARLES E. MANN,
DECEMBER 8, 1908.	[7205]	<i>Clerk.</i>

During the year, the Board, having made examinations of a part or the whole of the railways of various street railway companies, issued its certificates that all laws relating to construction had been complied with, and that they appeared to be in a safe condition for operation. A detailed list of these certificates follows: —

Berkshire Street Railway Company.

Adams, January 28, 1908 — Single track, two thousand two hundred feet in length, in Commercial street in Maple Grove from a point in said street on the west side of the south branch of the Hoosac river, over a canal, the south branch of the Hoosac river and the North Adams branch of the Boston and Albany railroad, to a connection with the tracks of the company in Commercial street. [6665]

Boston and Northern Street Railway Company.

Boston (East Boston), April 9, 1908 — One cross-over in Bennington street near Leyden street and two cross-overs in Walley street at Gladstone street. [6908]

Gloucester, April 27, 1908 — Single track, about 667 feet long, in Western avenue at and over Cut bridge; and single track about 370 feet long in Essex avenue between Magnolia avenue and the Boston and Maine railroad bridge. [6908]

Ipswich, April 7, 1908 — Turnout in Market square about 173 feet long; and about 320 feet of relocated and reconstructed main track. [6908]

Lawrence, August 14, 1908 — Single track extending in Howard street from a connection with the present track of the company, and in Allston street, a total distance of about 580 feet. [7088]

Malden, April 9, 1908 — Relocated double tracks in Ferry street between Eastern avenue and Clayton street, the length of said track measured as single track being 1390 feet; also about 112 feet of relocated track in Salem street at Cross street. [6908]

Peabody, April 9, 1908 — Single track and turnout in Washington street between Lynnfield and Wheeler streets, the length of said track being about 2222 feet measured as single track. [6908]

Rockport, April 30, 1908 — Relocated single track, about 1228 feet long, in Main street from near Beach street, in Mt. Pleasant street and in Broadway to a point about 80 feet from said Mt. Pleasant street. [6908]

Salem, April 30, 1908 — Relocated track and turnout in Charter street between Elm and Derby streets, the length of track measured as single track being about 686 feet. [6908]

Winchester, May 19, 1908 — Single track and turnout in Washington street from Pleasant street to near Bridge street, the length of said track measured as single track being about 883 feet. [6908]

Boston and Worcester Street Railway Company.

Framingham, July 24, 1908 — Double tracks in Worcester street, from a point about five hundred feet west of the Framingham Country Club to the bridge at reservoir No. 1, about three thousand two hundred feet long. [7025]

Framingham, September 10, 1908 — Double tracks in Worcester street from a point about 300 feet east of the bridge at Framingham Dam No. 3 to a point about 200 feet west of Charles street, about 3100 feet long. [7103]

Framingham, September 10, 1908 — Double tracks in Worcester street from a point about 200 feet west of Charles street to the westerly side of Winter street, about 700 feet long. [7115]

Framingham, September 10, 1908 — Right-hand crossover in

Worcester street opposite the property called the "Ashwood." [7025]

Southborough, Framingham, April 7, 1908 — Double tracks in Worcester street in Southborough from near Fayville to the Framingham line, a distance of about 2500 feet; and in Worcester street in Framingham from the Southborough town line to a point in said Worcester street about five hundred feet west of the Framingham Country Club, a distance of about 7000 feet. [6553]

Brockton and Plymouth Street Railway Company.

Plymouth, July 27, 1908 — Single track, eight hundred forty-four feet long, in Main street, Main street extension and in Sandwich street. [7055]

Concord, Maynard and Hudson Street Railway Company.

Stow, September 3, 1908 — Extension of turnout on private land and across Boone street to a connection with the single track main line near Boone street, the length of said track being about 960 feet. [7066]

Connecticut Valley Street Railway Company.

Montague, August 31, 1908 — Single track, extending in the highway leading to Turners Falls from a point near the village of Montague City a distance of about 2,140 feet. [7047]

Dartmouth and Westport Street Railway Company.

Westport, Dartmouth, December 3, 1908 — East bound track, 1100 feet in length, extending from the junction in Westport of the highways leading to Fall River and Hicksville, on the westerly side of the highway to New Bedford, on private land and in the state highway to a connection with the track now in operation east of Westport Factory village in Dartmouth. [7215]

Fitchburg and Leominster Street Railway Company.

Fitchburg, December 7, 1908 — Single track from the main line in Water street, at a point opposite the Boston and Maine railroad engine house, westerly over private land for a distance of about 160 feet. [7209]

Fitchburg, December 7, 1908 — Single track in Laurel street from Putnam street to Forest street. [7210]

Fitchburg, December 7, 1908 — Double tracks in Main street from Depot square easterly to Lunenburg street. [7211]

Holyoke Street Railway Company.

Amherst, March 19, 1908 — Turnout, three hundred nine feet long, in Pleasant street, opposite the new Clark building or Botanical Building of the Massachusetts Agricultural College. [6883]

Pelham, June 13, 1908 — Single track in Pelham and Valley roads, 1828 feet in length. [7009]

Chicopee, August 14, 1908 — Single track in Chicopee street, in the village of Willimansett, between Olivine and Whitman streets, a distance of about 440 feet. [7085]

Interstate Consolidated Street Railway Company.

Attleborough, October 24, 1908 — Single track extending from existing track at County street, in Thatcher street, a new street under construction, and West street, to a connection with existing tracks on the old Post road, or Newport avenue, the length of said track being 2.63 miles. [7131]

Lexington and Boston Street Railway Company.

Lexington, October 10, 1908 — Single track in Woburn street, from Cottage street to a point about 1000 feet east of Cottage street. [7126]

Linwood Street Railway Company.

Northbridge, January 14, 1908 — Single track in Main street and over private land, a distance of 2910 feet. [6853]

Middlesex and Boston Street Railway Company.

Framingham, July 17, 1908 — Cross-over about 110 feet long in Waverley street near Irving square in South Framingham. [7059]

Natick, November 3, 1908 — Single track in Water street from Eliot street a distance of 720 feet. [6829]

Natick and Cochituate Street Railway Company.

Natick, June 29, 1908 — Single track and turnout in North Main street between Park and Kinsman avenues, the length of said track, measured as single track, being about 3200 feet. [6979]

Natick, July 22, 1908 — six hundred eighty feet of single track in North Main street, between Felchville and North Natick. [7058]

Newton Street Railway Company.

Newton, May 26, 1908 — Turnout in Washington street near Beacon street, about 360 feet long. [6959]

Newton, June 8, 1908 — Single track and turnout in Centre street, and single track on the highway bridge over the Boston and Albany railroad, the length of said track, measured as single track, being about 1050 feet. [6987]

Waltham, June 8, 1908 — Second main track 100 feet long in Main street at Weston street; and right-hand crossover about 75 feet long connecting the double tracks near Prospect street. [6986]

Norfolk and Bristol Street Railway Company.

Foxborough, September 24, 1908 — Single track, about 2435 feet in length, extending from the tracks of the company in Main street near its intersection with a road leading to Granite street, on private land, across Granite street and over private land into Lake View park with a loop within the limits of said park. [6201]

Northampton Street Railway Company.

Northampton, September 18, 1908 — Turnout 320 feet long in Elm street from Washington avenue to Harrison avenue. [7121]

Old Colony Street Railway Company.

Abington, April 30, 1908 — Relocated single track, about 846 feet in length, in North avenue between Adams and Railroad streets. [6909]

Boston (West Roxbury), November 5, 1908 — Double and single tracks in Washington street from LaGrange street to the Dedham town line, with curves at Grove street, the length of said track, measured as single track, being 14,671 feet. [7109, 7177]

Brockton, May 14, 1908 — Branch-off, 50 feet long, in North Montello street near Elliott street. [6909]

East Bridgewater, March 10, 1908 — Turnout in Matfield street, about 318 feet long. [6909]

Hingham, April 30, 1908 — Branch-off in Fresh River avenue about 40 feet long. [6909]

Quincy, April 10, 1908 — Sixteen hundred seventy-five feet of relocated single track in Randolph avenue a short distance north of Hunt's turnout. [6662]

Shelburne Falls and Colrain Street Railway Company.

Shelburne, Buckland, December 7, 1908 — Single track about 1700 feet in length, extending from a connection with the present track in River street in Shelburne Falls, across private land to the Deerfield river, across said river and through a square in the town of Buckland formed by the intersection of Exchange street, Conway road, Ashfield road and a state road, and in the state highway to a point about seventy-five feet south of the line of the south end of the Shelburne Falls station of the Boston and Maine railroad. [7197]

Springfield Street Railway Company.

Longmeadow, January 14, 1908 — Double tracks in Main street from the Springfield line, a distance of 2.19 miles, to a connection with the single track of the company in Main street. [6789]

Springfield, November 10, 1908 — Double track connection from North Main street into Wason avenue at Brightwood, 285.5 feet in length; third track in State street just west of and turning into Walnut street, and a second curved connection from State street into Walnut street, 182 feet in length; double track connections from State street into Main street, 218.2 feet in length; double track connections from Lyman street into Main street, 179 feet in length; double track in Belmont avenue from Garfield street to a point northerly of Sumner avenue, 1466 feet in length; and single track in State street from the double track line east of Benton street southerly to the south line of State street about 57 feet in length. [7174]

Union Street Railway Company.

New Bedford, September 1, 1908 — Single track about 1090 feet long in Durfee street between Cedar street and Shawmut avenue; single track about 1886 feet long in Acushnet avenue between Davis street and Belleville road, and cross-over about 83 feet long in Acushnet avenue near Covill Hill; and turnout about 235 feet long in Summer street between Smith and Sycamore streets. [7099]

West End Street Railway Company.

Belmont, June 12, 1908 — Double tracks in Concord avenue and in a new street under the tracks of the Boston and Maine railroad and single track in Leonard street to a point near the hose-house, the length of said track, measured as single track, being one thousand five hundred forty-six (1546) feet. [7010]

Boston, July 2, 1908 — Temporary double track location and connections, granted under the provisions of the Acts of 1908, chapter 266, in Hereford and Newbury streets, the length of said track, measured as single track, being about 2472 feet; double curves at the northwest corner of Massachusetts avenue and Boylston street, the length of said track, measured as single track, being about 250 feet. [7035]

Malden, September 10, 1908 — Single track in Salem street between Lebanon street and Broadway, the length of said track being about 1696 feet. [7110]

Malden, October 29, 1908 — Double and single track in Broadway, from Salem street to a point near the Melrose line, the length of said track measured as single track being 7682 feet. [7167]

Watertown, August 3, 1908 — Double tracks in Main street between Spring and Church streets, and in Galen street from a connection with the tracks in Main street to a point about 100 feet south of Water street, with double curves each way to the car house, the length of said track, measured as single track, being about 3458 feet. [7083]

Worcester Consolidated Street Railway Company.

Worcester, December 21, 1908 — Spur track in Boylston street, from a point near the City Home farm, across said street to land of the City of Worcester. [7233]

SAFEGUARDS, RAILROAD AND RAILWAY.

Response of the Board to resolution of inquiry as to feasibility of lifting jacks for use in street railway accidents.

To the Honorable the Senate of the Commonwealth of Massachusetts:

The Board of Railroad Commissioners makes answer to the inquiries of the Honorable the Senate relative to the feasibility of equipping street railway cars with lifting jacks.

The subject matter of the resolution has heretofore received the attention of the Board.

Pursuant to chapter 67 of the Resolves of the year 1902, to authorize the Board of Railroad Commissioners to investigate the advisability of requiring street railway companies to equip their cars with implements for raising them in cases of accident, the Board, in its annual report to the General Court for the year 1903, reported as follows:

Accidents where implements for lifting the street car would have been of avail to prevent injury or alleviate suffering have been comparatively few; and such accidents will probably be rare in the future. At the same time every reasonable preparation should be made for possible emergencies.

The suggestion that the jack-screw or other machinery be carried upon every car is open to the objections that such implements can seldom be of much service unless handled by those skilled in their use, and that their bulk makes it difficult to carry them without discomfort to passengers. Upon some railways emergency crews provided with suitable tools and appliances are kept in readiness to go at a moment's notice to the scene of accident. It would seem reasonable that, on railways over which the routes of cars carry them to considerable distances from sources of supply and assistance, each car should carry tools and appliances of some kind for use in case of accident; and we would recommend a law requiring street railway companies to carry upon their cars such tools and appliances for use in cases of accident as the Board may from time to time require.

Pursuant to chapter 55 of the Resolves of the year 1906, to provide for investigating and testing safety and other devices for use upon street cars, the Board in its annual report to the General Court for the year 1907, reported as follows:

Experience shows that for safe and successful work with lifting jacks suitable for raising a modern street car there is need of expert knowledge; also of blocking and other apparatus. The use of wheel guards properly attached to the trucks and proper control over the car must tend to make accidents in which there is occasion to lift the car exceedingly rare, and to meet the cases which do arise we believe in the maintenance of wrecking crews within convenient call prepared to move at once to the place of accident with all necessary apparatus. One trouble in the past has been that too little attention has been given to wheel guards. Some in use are wholly inefficient and others so carelessly attached as to be practically worthless in keeping bodies away from the wheels.

On April 12, 1907, James F. Jackson, then chairman of the Board, sent a communication to Joseph H. Soliday, then chairman of the committee on street railways on the part of the House of Representatives, a copy of which is as follows:

APRIL 10, 1907.

JOSEPH H. SOLIDAY, Esq., *Chairman, Committee on Street Railways, State House, Boston, Massachusetts.*

DEAR SIR: — To put in writing what I said recently to the committee on street railways in reply to questions that were asked, the Board is of the opinion that it would not be advisable to require street railway companies to equip cars with lifting jacks:

First, for the reason that the accidents in which such jacks would be of any use are very few, and instances of that kind where there is conscious suffering almost unknown.

Second, for the reason that the use of jacks by untrained men and without blocking or other apparatus under the circumstances that surround accidents would often introduce new risks of injury.

These conclusions are founded upon the record of accidents and upon the long experience of my associates with work that calls for the use of such devices.

In our judgment the interests of humanity will be best served by requiring street cars to be equipped with suitable brakes, fenders and wheel guards, and by requiring the maintenance of emergency tools at proper places ready to respond at once to call.

At the public hearing duly advertised for the consideration of lifting jacks no one was in attendance to exhibit such a device or to make any

suggestion with reference to one. No devices of this character have ever been exhibited to the Board and no communication ever received in regard to them.

Very truly yours,

JAMES F. JACKSON,

Chairman.

In connection with the resolves of the years 1902 and 1906 the Board made a study of lifting jacks and the feasibility of equipping street railway cars with them. This investigation included personal observation by then members of the Board, both in this country and abroad, and upon these investigations the replies to the resolutions were based. The Board is informed that several companies in the United States have equipped their cars with lifting jacks, and that this equipment has in some instances been compelled by city ordinance. The only equipment of this character, however, that has had the personal inspection of the members of the Board is at Cleveland, Ohio.

There can be no question that jacks of sufficient capacity to lift electric cars are on the market. The issue is not the capacity of the jack but the feasibility of its use.

Nothing has come to the Board in the way of information, however, that convinces it that any type of lifting jack now in use on any street railway in the United States is feasible in operation, if the handling of jacks is to be left to the motorman and conductor without the assistance of trained emergency men and blocking, chains or ropes. Each car must be equipped with at least two jacks to meet varying cases of emergency, and to operate the jacks with any degree of safety a sufficient supply of blocking, chains or ropes must be used in connection with their operation. There is no convenient place in the ordinary street railway car now in service in this commonwealth to carry such necessary equipment, and even in the event of a place being created for their installation the danger in the use of lifting jacks by the platform employees of the company is a consideration of the most serious importance.

Statistics of street railway operation in Massachusetts disclose few cases where conditions have made imperative the instantaneous recourse to lifting jacks, but should such occasion arise the successful use of jacks under these conditions can only be realized by intelligent action of men experienced in their use through special training. A living human being under a street railway car, subject to the hazard of inexperienced operation in attempts to lift the car is more likely to receive additional injury than otherwise, to

say nothing of the danger existing to those in control of the lifting jacks and the persons who would naturally be drawn as spectators to the immediate vicinity, who may be caught by the slipping or canting of a jack which may result in the movement or overturning of a car under which a person is lying or around which persons are working or standing.

In the discussion of this subject the Board has eliminated any question of expense to the companies, as it deems the safety of the travelling public paramount to any consideration of economy. The Board has full power to recommend that all cars in Massachusetts be equipped with lifting jacks if in its judgment the best results by this method can be obtained. We suggest, however, that more satisfactory results can be obtained by placing at convenient points on each street railway system emergency crews composed of men trained in the use of lifting jacks and other necessary appliances for the handling of street cars, than by the carrying of jacks and the essential mechanisms that go to make their use effective in the several cars of the companies. The method suggested is the one generally in use on street railways in this commonwealth, in this country and abroad.

The foregoing reports, correspondence and discussion disclose the position of the Board, and specifically answering the subject matter of the resolution, we are of opinion that it is not feasible to equip street railway cars with lifting jacks, and therefore that the three questions submitted for reply must be answered in the negative.

WALTER PERLEY HALL,
GEORGE W. BISHOP,
CLINTON WHITE,

APRIL 27, 1908. [6942]

Commissioners.

*Order of the General Court relative to the proper manning of
freight trains on railroads.*

J. H. HUSTIS for Boston and Albany.

FRANK BARR for Boston and Maine.

JOHN F. STEVENS }
W. G. BIERD } for New York, New Haven and Hartford.

JOSEPH M. HEFFERNIN for brakemen.

Pursuant to an order of the General Court requesting the Board "to investigate forthwith the subject of the proper manning of freight trains and to recommend to the various railroad corporations

operating in this commonwealth such rules relative thereto as will, in the judgment of the Board, best conserve the safety and convenience of the public and the safety of employees", a public hearing has been given and informal conferences with officials and employees have been held. The "safety and convenience of the public and the safety of employees" is made by legislative action the basis upon which any recommendation must be founded. These factors must be considered together and due regard had to each. We have therefore made an examination of the present methods of operating and manning freight trains, and a careful study of the movement of freight under the operating rules of the several railroad companies.

No complaint has been made to us with respect to the convenience of the public, but it is urged that the safety of the public and of the employees requires additional trainmen for the proper manning of freight trains. Two suggestions have been submitted for our consideration in connection with recommendations to the companies: first, that the number of brakemen on freight trains should be based upon the number of cars in the train; and second, that freight trains should be classified and the number of brakemen based upon the classification.

After due consideration, we find that neither of these suggestions adequately provides for the varying conditions under which freight trains are operated. The classes and volume of freight to be moved, the rating of locomotives, tonnage of trains, grades and curves, trackage and signal protection are some of the reasons which make these suggestions impracticable.

To arbitrarily base the number of trainmen upon either or both of these suggestions would not, in our opinion, tend to secure additional safety and convenience in operation of freight trains, but on the other hand would tend to a rearrangement and consequent disturbance of traffic. A feasible means of securing the safety of the public and employees is to be found, in our opinion, in a strict and rigid enforcement of the existing operating rules of the companies. These rules, in addition to the provisions of law, would secure the safety of the public and of the employees contemplated in the order of the General Court.

The laws of the Commonwealth provide for various safety devices in connection with the operation of trains, and specifically provide for one brakeman for the last car of every freight train. The operating rules of the several railroads of the commonwealth are the standard code of rules of the American Railway Association,

with certain changes to meet local conditions. These rules, which contain definite requirements relative to the movement of freight trains and the duties of freight trainmen, and block signal rules, are the result of the experience and deliberation of practical railroad men.

At the hearing no specific instances were called to our attention of unsafe conditions in the movement of freight trains, and indeed, none have been disclosed by our investigation, that cannot be reasonably safeguarded by the strict and rigid enforcement of the present rules in connection with existing laws. A full compliance with these rules means, however, not only strict enforcement by officials, but a complete provision by the corporations for an adequate number of employees to carry the rules into full effect.

These recommendations are, in our judgment, such as will at this time best conserve the safety and convenience of the public and the safety of employees.

WALTER PERLEY HALL,
GEORGE W. BISHOP,
CLINTON WHITE,

SEPTEMBER 23, 1908.

[6937]

Commissioners.

EXPLOSIVES.

Application of the Boston, Revere Beach and Lynn Railroad Company for approval of marking of certain explosives.

The Boston, Revere Beach and Lynn Railroad Company having filed with the Board a sample torpedo and sample fusee, both marked with the word "Danger" in a plain, conspicuous and permanent manner, the Board now gives its approval under chapter 495 of the Acts of 1908.

For the Board,

ALLAN BROOKS,

SEPTEMBER 2, 1908.

[7120]

Assistant Clerk.

Application of the Boston, Revere Beach and Lynn Railroad Company for approval of marking of certain explosives.

The Boston, Revere Beach and Lynn Railroad Company having filed with the Board a sample torpedo and sample fusee, both marked with the word "Danger" in a plain, conspicuous and

permanent manner, the Board now gives its approval under chapter 495 of the Acts of 1908.

For the Board,

CHARLES E. MANN,

SEPTEMBER 10, 1908. [7120]

Clerk.

Application of the Boston and Albany Railroad (New York Central and Hudson River Railroad Company, lessee) for approval of marking of certain explosives.

The Boston and Albany Railroad (New York Central and Hudson River Railroad Company, lessee) having filed with the Board a sample fibre torpedo and sample fusee, both marked with the word "Danger" in a plain, conspicuous and permanent manner, the Board now gives its approval under chapter 495 of the Acts of 1908.

For the Board,

ALLAN BROOKS,

SEPTEMBER 4, 1908. [7116]

Assistant Clerk.

Application of the Boston and Maine Railroad for approval of marking of certain explosives.

The Boston and Maine Railroad having filed with the Board a sample torpedo and sample fusee, both marked with the word "Danger" in a plain, conspicuous and permanent manner, the Board now gives its approval under chapter 495 of the Acts of 1908.

For the Board,

ALLAN BROOKS,

AUGUST 19, 1908. [7045]

Assistant Clerk.

SAFEGUARDS AT CROSSINGS.

Petition of the selectmen of Bedford for safeguards at the South road in that town.

After a public hearing and a view, the Board is of opinion that some protection should be provided at a crossing in Bedford where the South road, so called, crosses at grade the tracks of the Boston and Maine railroad near the Bedford Centre railroad station.

This crossing is located near a point where all trains from either direction come to a full stop, it being thus apparent that each train must necessarily run over the crossing at a reduced rate of speed, so that the installation of electric bells to warn travellers of the approach of trains will afford a reasonable protection.

The Board therefore recommends the installation of electric bells at this crossing.

Attest: CHARLES E. MANN,
FEBRUARY 15, 1908. [6862] Clerk.

Petition of the selectmen of Easthampton relative to protection on Sundays at certain grade crossings of the New York, New Haven and Hartford railroad.

At the hearing the petitioners confined their case to the Union street crossing.

It appears that this crossing is protected between the hours of 6.15 A.M. and 6.30 P.M. on week days, but no protection is provided on Sundays.

After a study of the conditions existing at the grade crossing of Union street, Easthampton, by the New York, New Haven and Hartford railroad, the Board recommends that this crossing be protected between the hours of 6.15 A.M. and 6.30 P.M. on Sundays by the display of a flag by day and a lantern by night whenever an engine, car or train is approaching and while it is passing over said crossing.

For the Board,

CHARLES E. MANN,
MARCH 20, 1908. [6878] Clerk.

Petition of the selectmen of Great Barrington for the stationing of flagman at the crossing of highway and railroad in that town.

The physical conditions at the crossing of the highway and the New York, New Haven and Hartford railroad, known as the North Plain crossing, in the town of Great Barrington, are such as to partially obscure the view of approaching trains from those who are using the highway.

Under these circumstances the Board directs that the company

station a flagman at this crossing who shall display the proper precautionary day and night signals to warn travellers whenever an engine, car or train is approaching.

Attest: CHARLES E. MANN,
JANUARY 7, 1908. [6726] Clerk.

Modification of Order.

The Board, on January 7, 1908, directed the New York, New Haven and Hartford Railroad Company to station a flagman at the North Plain crossing, so-called, in the town of Great Barrington, and further directed that the flagman "shall display the proper precautionary day and night signals to warn travellers whenever an engine, car or train is approaching."

The selectmen of Great Barrington and the New York, New Haven and Hartford Railroad Company now agree that the flagman shall be so stationed between the hours of 9 A.M. and 9.30 P.M. on week days only, if approved by the Board, and it appearing after investigation and an examination of the existing train schedules that reasonable protection would be afforded at this crossing by said arrangement, the Board hereby modifies its order of January 7, 1908, by striking out the last paragraph and inserting in the place thereof the following:

Under these circumstances the Board directs that the company station a flagman at this crossing between the hours of 9 A.M. and 9.30 P.M. on each day of the week except Sunday, and that said flagman shall between these hours display the proper precautionary day and night signals to warn travellers whenever an engine, car or train is approaching.

For the Board,

CHARLES E. MANN,
MARCH 21, 1908. [6726] Clerk.

Further Modification of Order.

It now appearing to the Board that the selectmen of Great Barrington and the New York, New Haven and Hartford Railroad Company have agreed that by reason of changes in train schedules the North Plain crossing, so-called, in the town of Great Barrington, should be protected at hours other than those specified in the modified order of the Board dated March 21, 1908, the Board

directs that the company station a flagman at this crossing between the hours of 6.45 A.M. and 6.30 P.M., on each day of the week except Sunday, and that said flagman shall between these hours display proper precautionary day and night signals to warn travellers whenever an engine, car or train is approaching.

For the Board,

CHARLES E. MANN,

JULY 8, 1908. [6726]

Clerk.

Petition of selectmen of Hanover for additional protection at certain grade crossings of the New York, New Haven and Hartford railroad in that town.

At the hearing it appeared that all the crossings referred to in the petition are protected by flagman or bells, and that no life has been lost, nor injury sustained to person or property since they have been so protected. The petitioners, however, desire that gates be established, and further complain of the high speed of light engines running as regular trains over several of the crossings in the town. The company suggests that a revision of the schedule providing for the running of these trains on twenty minute instead of fifteen minute time, thus reducing the speed, would in large measure remedy the situation; and it has now confirmed this suggestion by advising the Board that the next issue of its timetables will show a lengthening of the schedule, and that meanwhile orders have been given, effective immediately, that this schedule be put in force.

In the opinion of the Board this action will remedy the grievance alleged by the petitioners.

For the Board,

CHARLES E. MANN,

JUNE 12, 1908. [6970]

Clerk.

Petition of selectmen of Kingston for reinstatement of a flagman at the crossing at grade of Maple street and the New York, New Haven and Hartford railroad in that town.

The Board has given careful consideration to the evidence of the petitioner and the company, presented at the public hearing. It appears that this crossing has been protected by a flagman for a number of years, but, on or about January 27, 1908, an order was

made discontinuing his services. There has been no substantial change in the use of the crossing by the public or in the number of trains run over it. The only reason given for the removal of the flagman was economy.

It is urged that existing financial conditions justify reductions in the expense of operation and that the discontinuance of a flagman at this crossing is one of the means by which a saving of expense may be made.

We are unable to agree with the company in its view of the situation. While we do not deem it within our province to point out where saving in operation should be made, the safety of travellers who have occasion to pass over grade crossings seems to the Board paramount to any question of economy; and we are clearly of the opinion that the removal of a flagman from a grade crossing should be one of the last means adopted for putting such a policy into effect.

We therefore recommend the immediate reinstatement of the flagman.

WALTER PERLEY HALL,
GEORGE W. BISHOP,
CLINTON WHITE,

FEBRUARY 18, 1908.

[6887]

Commissioners.

Application of J. W. Hannum for crossing protection in the town of Ludlow.

This is a request that a flagman be maintained at the point where North street in the town of Ludlow passes over the tracks of the Boston and Albany railroad at grade.

After a hearing and a view the Board is of the opinion that said crossing should be protected. In view of the infrequency of trains upon this branch of the railroad, the Board believes that the installation of electric bells and the reduction of the speed of all trains to a rate not exceeding eight miles per hour over the crossing will afford sufficient protection.

The installation of such signals and the speed limit aforesaid are therefore recommended.

Attest:

CHARLES E. MANN,

FEBRUARY 15, 1908.

[C 1066]

Clerk.

Petition of the selectmen of Marshfield for removal of bell at railroad crossing in that town.

At a hearing upon this petition it appeared that the petitioners desire not only the removal of the bell at the crossing, but in place thereof a flagman or gates, and with the consent of the company the whole question of protection of the crossing was heard. A petition for a change in the method of safeguarding this crossing was before the Board in 1905, and in a decision dated March 22, 1905, the following language was used:

If the maintenance at a railroad crossing of an automatic system of warning travellers of an approaching train through the sounding of electric bells is ever justified the conditions at the crossing in question would justify it.

After hearing and investigation the Board must adhere to the opinion then expressed. It appears that a bell properly installed gives due warning of the approach of trains, substantially all of which stop at the Marshfield station, adjacent to the crossing, and the view of approaching trains is good. The company should, however, afford the fullest opportunity of vision to the travelling public approaching the crossing and should not permit cars to stand upon the siding opposite the station.

For the Board,

CHARLES E. MANN,

JULY 13, 1908. [7006]

Clerk.

Petition of the selectmen of Mattapoisett for the erection of gates at the crossing of Fairhaven road and the New York, New Haven and Hartford railroad in that town.

The crossing of Fairhaven road and the New York, New Haven and Hartford railroad is protected by a bell operating throughout the year; and prior to 1908 the company also for several years maintained a flagman during the summer season.

Fairhaven road is the main thoroughfare from New Bedford to the Cape, and in the summer season the traffic, especially of vehicles, is heavy. The Board is of opinion that in the interest of the travelling public this crossing requires protection in addition to

the bell, and therefore recommends that the company cause to be maintained at this point daily, from the first day of May to the first day of November in each year, a flagman, and that, with the present schedule of trains, his hours shall be between 7 A.M. and 7 P.M. on week days, and between 8 and 9 A.M. and 5 and 6 P.M. on Sundays. In the event of any change in the running of trains on the Fairhaven branch, the hours of the flagman shall be changed to conform to the new schedule, in order to furnish adequate protection.

For the Board,

CHARLES E. MANN,

JULY 20, 1908. [7056]

Clerk.

Petition of the Mayor of Newburyport for additional safeguards at Washington street crossing in that city.

After a public hearing and a view, it appearing that the petitioner and the Boston and Maine Railroad are of opinion that some safeguard in addition to the gates and gatemen should be provided at this crossing, the Board recommends the installation of electric bells at this point, these to be considered as an additional and not a substitute safeguard.

Attest:

CHARLES E. MANN,

FEBRUARY 15, 1908. [6856]

Clerk.

Petition of selectmen of Peabody for protection at certain crossings of the Boston and Maine railroad in that town.

S. H. DONNELL for petition.

FRANK BARR for company.

Memorandum.

Pursuant to an order of this Board, the Boston and Maine Railroad has installed electric bells as precautionary signals at grade crossings in the town of Peabody.

At a hearing February 25, 1908, conflicting testimony was offered as to the service these bells are rendering.

In view of this testimony the Board has determined that the efficiency of these bells can only be ascertained by further investigation and inspection.

The Board will therefore cause a supervision of these bells to be had by its inspectors and will request the Boston and Maine Railroad to cause daily reports of the service of the bells to be kept for the information of the Board.

FEBRUARY 26, 1908. [6193]

Petition of the selectmen of Wareham for establishment of safeguards at Doty's crossing of the New York, New Haven and Hartford railroad in that town.

The physical conditions at the crossing of Doty street and the Fairhaven branch of the New York, New Haven and Hartford railroad in the town of Wareham are such as to partially obscure the view of approaching trains from those who are using the street.

The Board recommends therefore that electric bells be installed at this place and maintained under such a system of inspection as will keep them continuously in working order.

For the Board,

CHARLES E. MANN,

NOVEMBER 13, 1908. [7172]

Clerk.

STATIONS AND STATION ACCOMMODATIONS.

Petition of the mayor of the city of Beverly, in behalf of the board of aldermen, relative to conditions at the Beverly station of the Boston and Maine railroad.

U. G. HASKELL for city.

FRANK BARR for company.

The petition was filed June 1, 1908. The Board made an examination of the condition and operation of the railroad with respect to the accommodations afforded the public at this station on June 3, and gave a public hearing on June 22, 1908.

The petitioner asked that the Board recommend a station on the easterly side of the tracks with subway connections with the present station. A plan of the proposed structure, with three subways shown, was prepared and presented by the city engineer, with an estimate of its cost. Without undertaking to discuss the merits of this plan or to determine the soundness of the estimate, it is enough to say that the existing station at Beverly is properly located westerly of the inbound track, commodious in interior arrangement and conveniently situated with respect to highway approaches. For a community the size of Beverly a single station of this character on a two track system offers, in the opinion of the Board, adequate facilities to the travelling public. To adjudicate that it is reasonable and expedient, in order to promote the security, convenience and accommodation of the public, that the company should install an additional station structure is to make a finding upon the facts before us that is not justified either by the spirit of the statute or considerations of sound public policy. The situation here is not unlike that existing at a very large number of stations, not only on the Boston and Maine railroad but upon the lines of other transportation companies, in this commonwealth and elsewhere. The Board has had occasion to pass a number of times upon petitions of like character, but a careful examination of its proceedings fails to disclose any recommendation that a company install an additional station under similar circumstances.

The evidence at the hearing was directed principally to conditions of operation at the station. After a careful examination of the rules of the company, we are satisfied that if they are rigidly enforced conditions complained of in the case before us will be remedied.

For the Board,

CHARLES E. MANN,

JULY 28, 1908. [6995]

Clerk.

Petition of the selectmen of Tewksbury, the selectmen of Billerica and others for the establishment of an additional station on the Boston and Maine railroad in the town of Wilmington.

The town of Wilmington is already served by several stations on the different divisions of the Boston and Maine railroad, but the petitioners allege that there is need of an additional station at a point known as Nichol street bridge on the southern division of that railroad.

After hearing, and an examination of the premises, the Board is of opinion that present conditions do not demand additional station facilities in the town. The petition must therefore be dismissed.

In the event, however, of any considerable development of the section in which a station is requested, the Board will again give attention to the subject matter of the petition, and make such recommendation as conditions shall then warrant.

For the Board,

CHARLES E. MANN,

JUNE 12, 1908. [6921]

Clerk.

Petition of the Boston Elevated Railway Company for approval of plan showing proposed changes in elevated structure at the Dover street station in Boston.

The annexed plan, numbered 28202, showing proposed changes in the elevated structure, platform and station and approaches thereto, of the Boston Elevated Railway Company at Washington and Dover streets in Boston, in order to adapt the same for the running of eight-car trains, said plan being a modification or change of plans numbered 25026 and 25027, approved by the

Board July 11, 1898; of plan numbered 20113, approved by the Board July 26, 1898; of plan numbered 25462, approved by the Board April 18, 1899; of plan numbered 20127, approved by the Board July 18, 1900; and of plan numbered 26659, approved by the Board July 27, 1904, is hereby approved, consent being given to the changes shown.

WALTER PERLEY HALL,
GEORGE W. BISHOP,
CLINTON WHITE.

SEPTEMBER 10, 1908. [7073] *Commissioners.*

Petition of the Boston Elevated Railway Company for approval of plan showing changes in elevated structure at the North station in Boston.

The annexed plan, numbered 28083, showing proposed changes at and near the North station of the Boston Elevated Railway Company, consisting of extension of the present platform to provide for the running of eight-car trains, the building of a new platform north of said station for trains running via Atlantic avenue, changes in the elevated structure to provide for a connection with the Washington street tunnel, and necessary modifications or changes of the elevated structure, platform, station and approaches thereto, said plan being a modification or change of plans numbered 25035 and 25036, approved by the Board July 11, 1898; of plans numbered 20186, 20187 and 20188, approved by the Board July 26, 1898; of plan numbered 25468, approved by the Board July 7, 1899; of plan numbered 20226, approved by the Board July 18, 1900; and of plan numbered 26665, approved by the Board July 27, 1904, is hereby approved, consent being given to the changes shown.

WALTER PERLEY HALL,
GEORGE W. BISHOP,
CLINTON WHITE,

SEPTEMBER 10, 1908. [7072] *Commissioners.*

Petition of the Boston Elevated Railway Company for approval of plan showing proposed changes at the Rowe's Wharf station in Boston.

The annexed plan, numbered 29108, showing proposed changes in the elevated platform of the Rowe's Wharf station of the Boston Elevated Railway Company in Boston, in order to adapt the same

for the running of eight-car trains, said plan being a modification or change of plan numbered 25032, approved by the Board July 11, 1898; of plan numbered 20168, approved by the Board July 26, 1898; of plan numbered 20471, approved by the Board November 9, 1900; and of plan numbered 26680, approved by the Board July 27, 1904, is hereby approved, consent being given to the changes shown.

WALTER PERLEY HALL,
GEORGE W. BISHOP,
CLINTON WHITE,

SEPTEMBER 10, 1908.

[7074]

Commissioners.

Petition of the Boston Elevated Railway Company for approval of plans showing proposed temporary changes in elevated structure at the South and City Square stations in Boston.

The annexed plans, numbered 27737 and 27632, showing proposed temporary modifications and changes of the elevated platforms at the South and City Square stations of the Boston Elevated Railway Company in the city of Boston, in order to adapt the same for the running of six-car trains, while making the modifications and changes in the above stations necessary for the running of eight-car trains as authorized by the Board under date of October 1, 1907, are hereby approved.

GEORGE W. BISHOP,
CLINTON WHITE,

OCTOBER 5, 1908.

[7136]

Commissioners.

Petition of the Boston Elevated Railway Company for approval of plan showing proposed changes at its South station in the city of Boston.

The annexed plan, numbered 27738, showing proposed changes in elevated structure at the South station of the Boston Elevated railway in the city of Boston, in order to adapt the same for the running of eight-car trains, said plan being a modification or change of plan numbered 27721, approved by the Board October 1, 1907, is hereby approved, consent being given to the changes shown.

WALTER PERLEY HALL,
GEORGE W. BISHOP,
CLINTON WHITE,

NOVEMBER 17, 1908.

[7178]

Commissioners.

Petition of the Boston Elevated Railway Company for approval of plan showing proposed changes in elevated structure at Sullivan square in Boston.

The annexed plan, numbered 28035, showing proposed modifications and changes of the Sullivan Square elevated station of the Boston Elevated Railway Company in the city of Boston, to adapt the same to the running of six-car trains, (said plan being a modification or change of plan numbered 25041, approved by the Board July 11, 1898; of plans numbered 20051, 20052, 20053, 20054 and 20055, approved by the Board July 26, 1898; of plans numbered 25482 and 25484, approved by the Board July 7, 1899; of plans numbered 26317 and 26318, approved by the Board July 18, 1900; and of plan numbered 26673, approved by the Board July 27, 1904) is hereby approved, consent being given to the changes shown.

GEORGE W. BISHOP,
CLINTON WHITE,

OCTOBER 5, 1908. [7137]

Commissioners.

Petition of the Boston Elevated Railway Company for approval of plans showing location of parcel rooms and telephone booths in the Washington street tunnel.

Upon the petition of the Boston Elevated Railway Company, the annexed plans, numbered M-838, M-839, M-840, M-841 and M-842, showing location of parcel rooms and telephone booths for pay stations and for the company's use in the Union and Friend, State, Milk, Summer and Winter, and the Boylston and Essex stations of the Washington street tunnel, in the city of Boston, are hereby approved.

WALTER PERLEY HALL,
GEORGE W. BISHOP,
CLINTON WHITE,

JULY 27, 1908. [7053]

Commissioners.

Petition of the selectmen of Wellesley for additional station accommodations upon the Boston and Worcester street railway.

In this petition, upon which the Board has given a hearing, it is alleged that public necessity and convenience require waiting stations for the use of patrons of the road at the corner of Worces-

ter and Cedar streets and at the corner of Worcester and Kingsbury streets in the town of Wellesley. A waiting station is now maintained in a small store at the corner of Worcester and Cedar streets, but the petitioners allege that the accommodations are not satisfactory and that the store is not opened with any regularity or kept open at any certain hours. No waiting station is provided at the corner of Worcester and Kingsbury streets. Both of the suggested locations for stations are on the line of a single company in a residential section of a suburban town. No transfers are given or connections made with any other street railway at either point.

Without undertaking to pass upon the adequacy of the existing waiting room accommodations at Cedar street it is clear to the Board that it should make no recommendation that the company acquire land and erect and maintain waiting stations at these places unless conditions of traffic are essentially different from the ordinary street railway conditions attaching to stopping points of the company. While a street railway company is doubtless bound to furnish reasonable accommodation to its patrons it has never been held by the Board that the erection of waiting stations at stopping points along its line was incumbent upon a company unless some special or peculiar conditions existed making imperative their installation and maintenance. The question presented by this petition is, therefore, whether any such special or peculiar conditions exist at either or both of the points suggested which require that they be treated as other than ordinary stopping points of a street railway company; and if so whether the conditions are such as to justify the Board in requiring the installation of waiting stations at the company's expense.

The Board finds nothing in the geographical or transportation conditions to differentiate these from the ordinary stopping points of an interurban street railway, and in view of this finding the petition must be dismissed.

It appears that the company, without recommendation by the Board, has constructed and maintains a large number of waiting stations along its line, including several in the town of Wellesley. A suggestion was made by the petitioners at the hearing looking to an arrangement between the town and the company whereby locations for the proposed stations could be licensed upon town land, and the company suggested that if the town would provide locations and erect stations thereon the company would light the

stations and keep them in repair. In view of these suggestions it is possible that some arrangement may be consummated by the parties.

For the Board,

CHARLES E. MANN,

MARCH 20, 1908. [6895]

Clerk.

Petition of residents of Sharon relative to freight station facilities in that town.

The petition recites that the only freight station facilities afforded by the New York, New Haven and Hartford Railroad Company to residents of the town of Sharon are at Sharon Heights, and that the public interest requires that this station be relocated at or near the passenger station at Sharon, or that an additional freight station should be so located.

Two questions are presented for determination: First, is an additional freight station necessary in the town? And second, if such additional freight station is not necessary, should the present freight station be relocated at the Sharon station?

It appears that the amount of freight business handled in the town is insufficient to justify the Board in recommending the erection and operation of an additional freight station. The evidence offered by the company upon this point is conclusive. It further appears that a very large proportion of the freight handled at the existing station is consigned by and to local patrons who are now best served by the station at its present location.

While the Board would not recommend the discontinuance of the freight station at Sharon Heights without giving to all parties a full opportunity to be heard, we are of opinion that this station is well and conveniently located for present demands, and giving due regard to prospective requirements of the town, the Board is unable to reach a conclusion that additional freight facilities are needed.

A railroad should afford reasonable facilities for freight transportation upon its lines, and be ready and willing to respond to the demands of the public for the same; but nothing in the situation at Sharon appears, either from the evidence or a view of the premises and careful consideration, to justify the Board in making a recommendation that the company relocate its freight station or

construct and maintain a freight station at Sharon. The petition is therefore dismissed.

For the Board,

CHARLES E. MANN,

MAY 9, 1908. [6936]

Clerk.

Petition of citizens of Dennis, Hyannis, Yarmouth and other points on Cape Cod relative to the security of the public at the Yarmouth Junction station of the New York, New Haven and Hartford railroad.

The principal issue raised by the petition is with respect to a ball signal recently discontinued near Yarmouth Junction station on the New York, New Haven and Hartford railroad.

It appears that since this discontinuance the company has installed a different method of protecting trains formerly relying upon the ball signal. This, in the opinion of the Board, is adequate, and gives the necessary protection to trains approaching from either direction.

At the hearing complaints were made of conditions existing at this station, and although outside the subject matter of the petition, were, with the consent of the company, heard by the Board. At the conclusion of the evidence the general superintendent of the New York, New Haven and Hartford Railroad Company gave his assurance that conditions complained of other than the discontinuance of the ball signal would be remedied. Relying upon this declaration we see no occasion to make any recommendation.

In view of our finding with respect to the ball signal, the petition must be dismissed.

For the Board,

CHARLES E. MANN,

SEPTEMBER 21, 1908. [7094]

Clerk.

SUNDAY TRAINS AND BOATS.

Petition of William T. Cobb and Calvin Austin, receivers of the Eastern Steamship Company, for authority to run steamboats on the Lord's day.

It appearing to the Board, after consideration, that the public necessity, convenience, health and welfare may reasonably require within the meaning and intent of the statute the running of steamboats within the waters of the Commonwealth on the Lord's day, — it is

Ordered, That authority be hereby given to the receivers of the Eastern Steamship Company to run steamboats within the waters of the Commonwealth on the Lord's day during the year 1908, subject, however, to the following conditions:

1. Within the jurisdiction covered by this order, no intoxicating liquors shall be sold or furnished and no disorderly conduct, gaming or other sport be permitted either upon said steamboats or upon any premises owned or controlled by the company.

2. The authority hereby given may be revoked at any time in the discretion of the Board without previous notice to said receivers.

Attest: CHARLES E. MANN,
MAY 12, 1908. [6975] *Clerk.*

Similar orders were issued on petitions of the Dominion Atlantic Railway Steamship Company, the Merchants and Miners Transportation Company, the Metropolitan Steamship Company, the New England Navigation Company and the Ocean Steamship Company.

Petition of the Boston, Revere Beach and Lynn Railroad Company for authority to operate Sunday trains.

After consideration, — it is

Ordered, That the Boston, Revere Beach and Lynn Railroad Company be hereby authorized to run on the Lord's day during the period ending May 15, 1909, the trains specified in the schedule dated April 9, 1908, on file with the petition, subject to the following conditions:

1. No train shall be run as an excursion train.
2. The rates of fare on said trains shall in no case be less than those charged on regular week-day trains between the same stations, including connecting steamboat lines.

All previous orders authorizing the running of trains on the Lord's day on the Boston, Revere Beach and Lynn railroad are hereby revoked, such revocation to take effect at the same time that the above named schedule is put in force.

Attest: CHARLES E. MANN,
APRIL 15, 1908. [6943] Clerk.

By similar orders, schedules of regular Sunday trains, deemed to be necessary for the public accommodation, have been authorized by the Board on the New York, New Haven and Hartford railroad, the Boston and Albany railroad, the Hoosac Tunnel and Wilmington railroad and the Boston and Maine railroad.

Petition of the Connecticut Brigade Uniform Rank, Knights of Pythias, for permission for a Sunday train from Greenwich to Boston.

After consideration, — it is

Ordered, That the New York, New Haven and Hartford Railroad Company be hereby authorized to run a special train over its lines in Massachusetts from Greenwich, Connecticut, to Boston, on Sunday, August 2, 1908, for the exclusive use of the Connecticut Brigade Uniform Rank, Knights of Pythias, for the purpose stated in the petition; provided that said train shall not be run as a public excursion train, and that the rates of fare shall not be less than those charged on regular week-day trains.

Attest: CHARLES E. MANN,
MAY 5, 1908. [6881] Clerk.

Petition of the Boston and Albany Railroad (New York Central and Hudson River Railroad Company, lessee) for permission for special Sunday trains.

After consideration, — it is

Ordered, That the Boston and Albany Railroad (New York Central and Hudson River Railroad Company, lessee) be hereby

authorized to run special trains on Sunday, November 1, 1908, for the purpose of providing transportation facilities for those desiring to participate in and witness the parade in Boston in honor of the centennial celebration of the Archdiocese of Boston; provided that said trains shall not be run as public excursion trains, and that the rates of fare shall not be less than those charged on regular weekday trains.

OCTOBER 26, 1908. Attest: CHARLES E. MANN,
[6882] *Clerk.*

*Petition of the St. Joseph Roman Catholic Polish Society of Salem
for permission for a Sunday train from Salem to Ipswich and
return.*

After consideration, — it is

Ordered, That the Boston and Maine Railroad be hereby authorized to run a special train from Salem to Ipswich and return on Sunday, October 11, 1908, for the use of members of the St. Joseph Roman Catholic Polish Society, for the purpose stated in the petition; provided that said train shall not be run as a public excursion train, and that the rates of fare shall not be less than those charged on regular week-day trains.

OCTOBER 9, 1908. Attest: CHARLES E. MANN,
[6880] Clerk.

*Petition of Portuguese Fraternity, Progresso Branch No. 4, of
Gloucester, for permission for a Sunday train from Gloucester
to Boston and return.*

After consideration, — it is

Ordered, That the Boston and Maine Railroad be hereby authorized to run a special train from Gloucester to Boston and return on Sunday, September 6, 1908, for the exclusive use of Progresso Branch No. 4, Portuguese Fraternity, of Gloucester, for the purpose of attending services of religious worship; provided that said train shall not be run as a public excursion train, and that the rates of fare shall not be less than those charged on regular week-day trains.

Attest: CHARLES E. MANN,
JULY 28, 1908. [6880] *Clerk.*

Petition of the Swedish Methodists of Worcester for permission for Sunday trains from Worcester to Sterling Junction and return.

After consideration, — it is

Ordered, That the Boston and Maine Railroad be hereby authorized to run special trains from Worcester to Sterling Junction and return on Sunday, August 2, 1908, and on Sunday, August 9, 1908, for the exclusive use of the Swedish Methodists of Worcester and vicinity, for the purpose stated in the petition; provided that said trains shall not be run as public excursion trains, and that the rates of fare shall not be less than those charged on regular week-day trains.

Attest: CHARLES E. MANN,
JULY 13, 1908. [6880] Clerk.

Petition of the Watch Tower Bible and Tract Society for permission for a Sunday train from Boston to Lowell and return.

After consideration, — it is

Ordered, That the Boston and Maine Railroad be hereby authorized to run a special train from Boston to Lowell and return on Sunday, June 28, 1908, for the exclusive use of the Watch Tower Bible and Tract Society, for the purpose of attending a lecture to be given by the president of said society; *provided* that said train shall not be run as a public excursion train, and that the rates of fare shall not be less than those charged on regular week-day trains.

Attest: CHARLES E. MANN,
JUNE 1, 1908. [6880] Clerk.

A number of other special Sunday trains have been authorized by the Board in the course of the year, for reasons which were deemed to be good and exceptional.

MISCELLANEOUS.

Petition of the Cottage City and Edgartown Traction Company for authority to change its name to "Vineyard Railway Company."

The Cottage City and Edgartown Traction Company acquired its name by legislative act. The existing statutes applicable to the change of name of a street railway company provide, among other things, that the corporate name shall contain the words "street railway company" at the end thereof. The proposed name, "Vineyard Railway Company," not being in accordance with the provisions of law, the petition is dismissed.

For the Board,

CHARLES E. MANN,

MAY 20, 1908. [6968]

Clerk.

Petition of the Cottage City and Edgartown Traction Company for authority to change its name.

It appearing that the above application has been authorized by a vote of more than two-thirds of the stockholders present and voting at a meeting called for the purpose, as provided in section 122, part III, chapter 463, Acts of 1906, — it is

Ordered, That the Cottage City and Edgartown Traction Company be authorized to change its name to the "Oak Bluffs Street Railway Company".

And it is further

Ordered, That under the provisions of section 123, part III, chapter 463, Acts of 1906, public notice of the change hereby authorized be given by publication for three successive weeks in the Martha's Vineyard Herald, a newspaper published at Oak Bluffs.

Attest:

CHARLES E. MANN,

JUNE 4, 1908. [6991]

Clerk.

RAILROAD RELIEF ASSOCIATION — BY-LAWS.

Petition of the Boston, Revere Beach and Lynn Railroad Relief Association for approval of amendments to by-laws.

After notice and hearing and full consideration, it is

Ordered, That the amendments to the by-laws of the Boston, Revere Beach and Lynn Railroad Relief Association, made at the annual meeting on January 13, 1908, copies of which amendments are on file in this office, be hereby approved.

Attest: CHARLES E. MANN,

FEBRUARY 5, 1908.

[6873]

Clerk.

STREET RAILWAYS EARNING FIVE PER CENT DIVIDENDS.

Communication.

To the Honorable The Bank Commissioner of the Commonwealth, State House, Boston, Massachusetts:

DEAR SIR:— Pursuant to the provisions of the Acts of 1906, chapter 463, part III, section 148, we transmit the following list of street railway companies incorporated in this Commonwealth which appear from the returns made by them to have annually earned and properly paid, without impairment of assets or capital stock, dividends of not less than five per cent (5%) upon their capital stock for the past five years:

Athol and Orange Street Railway Company
Boston Elevated Railway Company
Citizens Electric Street Railway Company
Dartmouth and Westport Street Railway Company
East Middlesex Street Railway Company
Fitchburg and Leominster Street Railway Company
Holyoke Street Railway Company
Pittsfield Electric Street Railway Company
Springfield Street Railway Company
Union Street Railway Company
West End Street Railway Company

For the Board,

WALTER PERLEY HALL,

JANUARY 15, 1908.

[6865]

Chairman.

RAILROAD INSPECTORS.

It is *Ordered*, That John W. Ogden, of Maynard, be hereby appointed a railroad inspector under the provisions of Acts of 1906, chapter 463, part I, section 1, for the term of three years, beginning with the first day of December, 1908.

Attest: CHARLES E. MANN,
 NOVEMBER 18, 1908. [7196] *Clerk.*

Memorandum.

The Board has received a communication from Grafton Upton, for fourteen years one of its railroad inspectors, giving notice that he will not be a candidate for reappointment.

Mr. Upton has had long experience as a practical railroad man, having begun work on the Concord and Claremont railroad in 1856 as a section man. He entered the employ of the Concord railroad in 1861, remaining twenty years in that company's car shops, and occupying the position of foreman for ten years. He was foreman of the car shops of the Fitchburg railroad for four years from 1881, and in 1885 accepted the position of foreman in the car department of the Old Colony railroad. In 1894 he was appointed a railroad inspector, being one of the first three men who served the Board in that capacity. Throughout his service, Mr. Upton has uniformly performed his duties with ability, fidelity and courtesy, and retires with the best wishes of the Board and all his associates.

By order of the Board,

OCTOBER 3, 1908. [7152] CHARLES E. MANN,
Clerk.

EXPENSES OF OFFICE.

Advertising,	\$212 76
Carpenter work,	86 61
Electric lighting, etc.,	155 06
Expert services,	6,506 26
Expressage,	94 24
Furniture,	150 65
Janitor and care of office,	1,300 00
Newspapers, publications, etc.,	316 28
Postage,	907 27
Printing annual report,	5,358 51
Printing and binding,	2,063 69
Railroad inspectors' expenses,	1,734 54
Rent of office,	4,700 00
Stationery and office supplies,	1,021 50
Stenographers and extra clerical services,	3,878 00
Sundries,	161 25
Telephone and telegrams,	375 46
Travelling expenses,	690 60
<hr/>	
Total office expenses, ¹	\$29,712 68

¹ Exclusive of salaries fixed by statute.

TABULATED STATEMENTS

COMPILED FROM THE

Returns of Railroad Corporations

FOR THE

YEAR ENDING JUNE 30, 1908.

DESCRIPTION OF RAILROADS OWNED AND OPERATED.

RAILROADS AND BRANCHES. (LEASED ROADS IN ROMAN.) (BRANCHES IN ITALICS.)	1. — TERMINI.		2. — LENGTH OF LINE.		3. — SECOND TRACK.		4. — SIDE TRACK.		5. — Total Length computed as Single Track.
	From	To	Total.	In Massa- chusetts.	Total.	In Massa- chusetts.	Total.	In Massa- chusetts.	
ATTLEBOROUGH BRANCH ¹ BERKSHIRE. (See <i>New York, New Haven & Hartford.</i>) BOSTON & ALBANY (operated by the <i>New York Central & Hudson River, Lessee</i>), <i>Athol,</i>	Attleborough, . .	No. Attleborough, .	3,720 —	3,720 —	— —	— —	1,420 —	1,420 —	5,140 —
<i>Grand Junction,</i>	Boston,	Albany, N. Y., .	199,910	161,350	274,460 ²	219,180 ³	244,820	212,520	719,190
<i>Hudson,</i>	Athol Jct.,	Athol,	45,260	45,260	—	—	11,370	11,370	56,630
<i>Millbury,</i>	Cottage Farm, . . .	East Boston, . .	9,450	9,450	5,180	5,180	26,250	26,250	40,880
<i>Newton Highlands,</i>	Chatham, N. Y., . .	Hudson, N. Y., .	17,330	—	1,000	—	6,830	—	25,160
<i>Newton Lower Falls,</i>	So. Framingham, . .	Millford,	12,000	12,000	—	—	6,730	6,730	18,730
<i>Saxonville,</i>	Millbury Jct., . . .	Millbury Village, .	3,280	3,280	—	—	990	990	4,270
<i>Spencer,</i>	Beacon St., Boston, .	Riverside Jct., . .	9,890	9,890	9,890	9,890	7,170	7,170	26,950
<i>Webster & Springfield,</i>	Riverside Jct., . . .	Newton L. Falls, .	1,090	1,090	—	—	910	910	2,000
<i>Ware River,</i>	Natick,	Saxonville,	3,700	3,700	—	—	2,370	2,370	6,070
<i>Boston & Lowell.</i> (See <i>Bos- ton & Maine.</i>)	Spencer,	South Spencer, . .	2,180	2,180	—	—	1,180	1,180	3,360
<i>Boston & Maine,</i>	Chester,	Chester Quarries, .	5,270	5,270	—	—	2,190	2,190	7,460
<i>Berkshire,</i>	North Brookfield, . .	North Brookfield, .	4,000	4,000	—	—	1,320	1,320	5,320
<i>Worcester & Springfield,</i>	Pittsfield,	North Adams, . . .	18,550	18,550	—	—	9,480	9,480	28,030
<i>Worcester & Springfield,</i>	Webster Jct.,	Webster,	11,230	11,230	—	—	3,440	3,440	14,670
<i>Worcester & Springfield,</i>	Palmer,	Winchendon, . . .	49,350	49,350	—	—	7,750	7,750	57,100
<i>Boston & Lowell.</i> (See <i>Bos- ton & Maine.</i>)	—	—	—	—	—	—	—	—	—
<i>Boston & Lowell.</i> (See <i>Bos- ton & Maine.</i>)	Boston,	Portland, Me., . .	115,310	36,560	93,900 ⁴	38,090 ⁴	119,110	77,130	328,320
<i>Boston & Lowell.</i> (See <i>Bos- ton & Maine.</i>)	Boston,	Portland, Me., . .	108,290	41,450	62,430 ⁵	42,480 ⁵	83,540	63,180	254,260
<i>Boston & Lowell.</i> (See <i>Bos- ton & Maine.</i>)	Conway Jct., Me., . .	Intervale Jct., N.H.,	73,370	—	—	—	30,070	—	103,440
<i>Boston & Lowell.</i> (See <i>Bos- ton & Maine.</i>)	Rochester, N. H., . .	Portland, Me., . .	53,860	—	—	—	24,670	—	78,530
<i>Boston & Lowell.</i> (See <i>Bos- ton & Maine.</i>)	No. Cambridge Jct., .	Northampton, . .	95,690	95,690	—	—	25,310	25,310	121,000

¹ Operated by electricity.

² Including 52,930 miles of third track and 21,620 miles of fourth track.

³ Including 36,210 miles of third track and 21,620 miles of fourth track.

⁴ Including 1,530 miles of third track.

⁵ Including 1,030 miles of third track.

Description of Railroads Owned and Operated — Continued.

RAILROADS AND BRANCHES. (LEASED ROADS IN ROMAN.) (BRANCHES IN ITALICS.)	1.—TERMINI.		2.—LENGTH OF LINE.		3.—SECOND TRACK.		4.—SIDE TRACK.		5.—Total Length computed as Single Track.
	From	To	Total	In Massa- chusetts.	Total	In Massa- chusetts.	Total	In Massa- chusetts.	
BOSTON & MAINE—Con.									
<i>Charlestown,</i> . . .	East Somerville,	Charlestown,	1,090	1,090	1,090	1,090	—	—	2,180
<i>Chelsea Beach,</i> . . .	Revere Jct.,	Saugus River Jct.,	3,340	3,340	2,490	2,490	190	190	6,020
<i>Dover & Winnepiseogee,</i>	Dover, N. H.,	Alton Bay, N. H.,	23,000	—	—	—	7,580	—	36,580
<i>Essex,</i> . . .	Wenham,	Essex,	6,000	6,000	—	—	1,970	1,970	7,970
<i>Georgetown,</i> . . .	Bradford,	Georgetown,	5,870	5,870	—	—	1,400	1,400	7,270
<i>Gloucester,</i> . . .	Beverly,	Rockport,	16,940	16,940	12,290	12,290	5,750	5,750	34,980
<i>Laurence,</i> . . .	Salem,	North Andover,	19,890	19,890	1,640	1,640	7,930	7,930	29,460
<i>Marblehead,</i> . . .	Salem,	Marblehead,	3,520	3,520	—	—	860	860	4,380
<i>Medford,</i> . . .	Medford Jct.,	Medford,	2,000	2,000	2,000	2,000	1,880	1,880	5,880
<i>Methuen,</i> . . .	Lawrence,	State Line, N. H.,	3,750	3,750	1,000	1,000	15,070	15,070	19,820
<i>Newburyport,</i> . . .	Wakefield Jct.,	Newburyport,	30,370	30,370	—	—	6,470	6,470	36,840
<i>Newburyport City,</i> . . .	Newburyport,	Newburyport,	1,970	1,970	—	—	1,310	1,310	3,280
<i>Orchard Beach,</i> . . .	Old Orchard, Me.,	Camp Ellis, Me.,	3,270	—	—	—	360	—	3,630
<i>Portsmouth,¹</i> . . .	Portsmouth, N. H.,	N. Hampton, N. H.,	18,100	—	—	—	1,140	—	19,240
<i>Portsmouth & Dover,</i>	Portsmouth, N. H.,	Dover, N. H.,	10,880	—	—	—	3,200	2,440	14,080
<i>Salisbury,</i> . . .	Salisbury,	Amesbury,	3,790	3,790	—	—	2,440	2,440	6,230
<i>Saugus,</i> . . .	Everett,	West Lynn,	9,550	9,550	9,550	9,550	5,480	5,480	24,580
<i>Somersworth,</i> . . .	Rollinsford, N. H.,	Somersworth, N. H.,	2,750	2,750	—	—	1,850	—	4,600
<i>South Reading,</i> . . .	Peabody,	Wakefield Jct.,	8,120	8,120	—	—	2,220	2,220	10,340
<i>Swampscott,</i> . . .	Swampscott,	Marblehead,	3,960	3,960	.520	.520	2,220	1,330	5,810
<i>Union,</i> . . .	Portland, Me.,	Portland, Me.,	1,120	1,120	—	—	—	—	1,120
<i>West Amesbury,</i> . . .	Merrimac,	Newton Jct., N. H.,	4,450	2,130	—	—	.620	.420	5,070
<i>Wolborough,</i> . . .	Sanbornville, N. H.,	Wolboro', N. H.,	12,030	—	—	—	1,210	—	13,240
Connection Lowell & Law- rence with Lowell & An- dover R. R., . . .	Lowell,	Lowell,	.250 ²	.250 ²	.370	.370	—	—	.620
Boston & Albany,* . . .	Winchendon,	Winchendon,	.210	.210	—	—	—	—	.210
Boston & Lowell, . . .	Boston,	Lowell,	26,270	26,270	26,270	26,270	72,060	65,260	124,600
<i>Bedford & Billerica,</i>	Bedford,	Billerica,	7,630	7,630	—	—	.680	.680	8,310
<i>Lawrence,</i> . . .	Wilmington,	Wilmington Jct.,	3,210	3,210	—	—	1,900	1,900	5,110
<i>Lexington,</i> . . .	Somerville,	Lexington,	8,110	8,110	8,110	8,110	4,130	4,130	20,350

Description of Railroads Owned and Operated — Continued.

RAILROADS AND BRANCHES. (LEASED ROADS IN ROMAN.) (BRANCHES IN ITALICS.)	1. — TERMINI.		2. — LENGTH OF LINE.		3. — SECOND TRACK.		4. — SIDE TRACK.		5. — Total Length computed as Single Track.
	From	To	Total.	In Massa- chusetts.	Total.	In Massa- chusetts.	Total.	In Massa- chusetts.	
BOSTON & MAINE — Con.									
Fitchburg — Con.									
<i>Ice.</i>									
Marlborough,	Charlestown,	Charlestown,	.660	.660	.490	.490	—	—	1.150
Milford,	South Acton,	Marlborough,	12.350	12.350	—	—	4.080	4.080	16.430
<i>Peterborough,</i>	Squannacook Jct.,	Milford, N. H.,	21.730	9.560	—	—	2.130	2.130	26.010
	Winchendon,	Peterboro', N. H.,	15.930	2.250	—	—	2.260	—	18.190
<i>Saratoga,</i>	Saratoga, N. Y.,	Schuylerville, N. Y.,	25.820	—	—	—	5.250	—	31.070
	Schuylerville, N. Y.,	Schuylerville, N. Y.,	—	—	—	—	—	—	—
<i>Watertown,</i>	West Cambridge,	Waltham,	6.630	6.630	6.480	6.480	5.070	5.070	18.180
<i>Worcester,</i>	Worcester,	Winchendon,	35.740	35.740	—	—	15.600	15.600	51.340
Grand Trunk,*	Lenoxville, P. Q.,	Sherbrooke, P. Q.,	2.950	2.950	—	—	—	—	2.950
Horn Pond Branch,	Woburn Branch,	Horn Pond,	.663	.663	—	—	.076	.076	.739
Kennebunk & Kennebunk't,	Kennebunk, Me.,	Kennebunk't, Me.,	4.500	4.500	—	—	.920	—	5.420
Lowell & Andover,	Lowell,	Lowell Jct.,	8.850	8.850	7.280	7.280	5.980	5.980	22.110
Manchester & Keene,	Greenfield, N. H.,	Keene, N. H.,	29.590	—	—	—	2.510	—	32.100
Manchester & Lawrence,	State Line, N. H.,	Manchester, N. H.,	22.390	—	—	—	11.140	—	33.530
Manchester & Milford,	Grasmere Jct., N. H.,	East Milford, N. H.,	18.540	—	—	—	1.160	—	19.700
Massachusetts Valley,	Canada Line,	Lenoxville, P. Q.,	31.950	—	—	—	7.750	—	39.700
<i>Stansstead,</i>	Stansstead Jct., P. Q.,	Stansstead, P. Q.,	3.510	—	—	—	.960	—	4.470
Nashua & Acton,	North Acton,	Nashua, N. H.,	20.120	15.140	—	—	4.300	2.220	24.420
Nashua & Lowell,	Lowell,	Nashua, N. H.,	14.500	9.250	14.500	9.250	13.440	8,520	42.440
N. Y., N. H. & Hartford,*	North Acton,	Concord Jct.,	4.210	4.210	—	—	—	—	4.210
Northern,	Concord, N. H.,	White River J., Vt.,	69.500	—	—	—	24.400	—	93,900
<i>Bristol,</i>	Franklin, N. H.,	Bristol, N. H.,	13.410	—	—	—	1.150	—	14.560
<i>Concord & Claremont,</i>	Concord, N. H.,	Claremont, N. H.,	70.900	—	—	—	14.090	—	84,990
<i>Peterboro' & Hillsboro',</i>	Concord, N. H.,	Hillsboro' B'ge, N. H.,	18.510	—	—	—	2.020	—	20.530
Pemigewasset Valley,	Peterboro', N. H.,	Hillsboro' B'ge, N. H.,	—	—	—	—	13.650	—	36.580
Peterborough,	Plymouth, N. H.,	Lincoln, N. H.,	22.930	—	—	—	1.640	—	12.140
Portland Union Ry. Station,	Campton, N. H.,	Campton Vil., N. H.,	10.500	—	—	—	—	—	1.120
Stony Brook,	Wilton, N. H.,	Greenfield, N. H.,	.560	—	.560	—	—	—	1.320
	Portland, Me.,	Portland, Me.,	13.160	13.160	—	—	6.160	6.160	19,320
	North Chelmsford,	Ayer Junction,	—	—	—	—	—	—	—

Troy & Bennington, . . .	Hoosac Jct., N. Y.,	State Line, Vt.,	5,040	-	-	1,240	-	6,280
Troy Union*, . . .	Troy, N. Y., . . .	Troy, N. Y., . . .	2,030	-	2,000	-	-	4,030
Vermont & Massachusetts, . . .	Fitchburg, . . .	Greenfield, . . .	55,780	55,780	55,780	57,970	57,970	169,530
Turner's Falls, . . .	Turner's Falls Jct.,	Turner's Falls, . . .	2,800	-	-	.900	.900	3,700
Wilton, . . .	Nashua, N. H., . . .	Wilton, N. H., . . .	15,500	-	-	5,480	-	20,980
Wor., Nashua & Rochester, . . .	Worcester, . . .	Rochester, N. H., . . .	94,480	39,460	21,880	64,730	44,980	181,090
BOSTON & PROVIDENCE. (See N. Y., N. H. & Hartford.)	-	-	-	-	-	-	-	-
BOSTON, REVERE BEACH & LYNN, ¹ . . .	East Boston, . . .	Lynn, . . .	8,800	8,800	8,800	3,100	3,100	20,700
Winthrop, . . .	Orient Heights, . . .	Winthrop, . . .	4,400	4,400	4,400	1,000	1,000	9,800
CHATHAM. (See <i>New York, New Haven & Hartford.</i>)	-	-	-	-	-	-	-	-
CHESLER & BECKET. (See <i>Boston & Albany—N. Y.</i>	-	-	-	-	-	-	-	-
<i>Central & H. R., Lessee.</i>)	-	-	-	-	-	-	-	-
CONNECTICUT RIVER. (See <i>Boston & Maine.</i>)	-	-	-	-	-	-	-	-
FITCHBURG. (See <i>Boston & Maine.</i>)	-	-	-	-	-	-	-	-
GRAFTON & UPTON, . . .	North Grafton, . . .	Milford, . . .	16,500	16,500	-	3,790	3,790	20,290
<i>Electric Loop.</i> (See HOLYOKE & WESTFIELD. (See N. Y., N. H. & Hartford.)	Brooks St., Upton, . . .	West Upton, . . .	2,620	2,620	-	-	-	2,620
HOOSAC TUNNEL & WILMING- TON, ¹ . . .	-	-	-	-	-	-	-	-
<i>Hartnellville & Mountain Mills.</i> . . .	Hoosac Tunnel, . . .	Wilmington, Vt., . . .	24,250	8,220	-	3,000	1,000	27,250
HORN POND BRANCH. (See <i>Boston & Maine.</i>)	-	-	.750	-	-	-	-	.750
LOWELL & ANDOVER. (See <i>Boston & Maine.</i>)	-	-	-	-	-	-	-	-
MILFORD, FRANKLIN & PROV. (See <i>N. Y., N. H. & Hartford.</i>)	-	-	-	-	-	-	-	-
MILFORD & WOONSOCKET. (See <i>N. Y., N. H. & Hartford.</i>)	-	-	-	-	-	-	-	-
NANTUCKET CENTRAL, ¹ . . .	Nantucket, . . .	Siasconset, . . .	8,500	8,500	-	.500	.500	9,000

1 A narrow-gauge railroad.

* Trackage rights.

Meriden,	Westfield, Ct.,	Waterbury, Ct.,	26,000	—	—	—	4,100	4,100	5,520	—	31,520
Needham Extension,	West Roxbury,	Needham, Ct.,	4,530	4,530	—	—	4,100	4,100	—	—	8,720
New Britain,	Berlin, Ct.,	New Britain, Ct.,	2,500	—	—	—	2,500	—	—	—	14,340
New Canaan,	Stamford, Ct.,	New Canaan, Ct.,	7,920	—	—	—	—	—	—	—	9,240
Pascoag,	Providence, R. I.,	Douglas Jct.,	27,730	1,630	—	—	—	—	—	—	33,730
Pawtucket Valley,	Auburn, R. I.,	Hope, R. I.,	10,360	—	—	—	—	—	—	—	12,200
Ridgefield,	Ridgefield, Ct.,	Ridgefield, Ct.,	4,020	—	—	—	—	—	—	—	4,610
Rockville,	Branchville, Ct.,	Rockville, Ct.,	4,430	—	—	—	—	—	—	—	5,940
South Boston Freight,	Vernon, Ct.,	South Boston,	1,040	1,040	—	—	1,040	—	—	—	2,080
Southbridge,	South Boston,	Southbridge,	17,360	12,010	—	—	—	—	—	—	20,650
Springfield,	East Hartford, Ct.,	Springfield Jct.,	28,310	8,140	—	—	—	—	—	—	35,760
Stonington Loop,	Stonington, Ct.,	Stonington, Ct.,	—	—	—	—	—	—	—	—	—
Suffield,	Windsor Locks, Ct.,	Suffield, Ct.,	4,420	—	—	—	—	—	—	—	6,020
Valley,	Hartford, Ct.,	Fenwick, Ct.,	46,200	—	—	—	—	—	—	—	58,480
Watertown,	Watertown, Ct.,	Watertown, Ct.,	4,570	—	—	—	—	—	—	—	5,240
Williamantic,	Providence, R. I.,	Williamantic, Ct.,	57,760	—	—	—	1,270	—	—	—	82,440
Wilson's Point,	South Norwalk, Ct.,	Wilson's Point, Ct.,	2,440	—	—	—	—	—	—	—	7,140
Woonsocket,	Woonsocket, R. I.,	Needham Jct.,	24,770	23,700	—	—	—	—	—	—	33,370
	Needham Jct.,	Cook Street,	3,900	3,900	—	—	—	—	—	—	3,900
	Conn. State Line,	New York State Line, Mass.	23,170	23,170	—	—	—	—	—	—	31,020
Berkshire,	Van Deusenville Jct.,	Pittsfield,	23,060	23,060	—	—	—	—	—	—	36,820
Boston & Albany,*	Ashland Jct.,	Ashland,	—	—	—	—	—	—	—	—	—
Boston & Albany,*	Springfield Jct.,	Springfield,	—	—	—	—	—	—	—	—	—
Boston & Albany,*	Worcester Jct.,	Worcester,	—	—	—	—	—	—	—	—	—
Boston & Maine,*	Lowell Jct.,	Lowell,	—	—	—	—	—	—	—	—	—
Boston & Maine,*	Shelburne Jct.,	Shelburne Falls,	—	—	—	—	—	—	—	—	—
Boston & Maine,*	Sterling Jct.,	Worcester,	—	—	—	—	—	—	—	—	—
Boston & Providence,	Boston,	Providence, R. I.,	—	—	—	—	—	—	—	—	—
Connection with Midland											
Dedham,	Readville,	Readville,	1,200	1,200	—	—	1,200	1,200	—	—	2,400
	Dedham,	Dedham,	2,470	2,470	—	—	2,470	2,470	—	—	22,890

¹ Including 62,230 miles of third track and 61,900 miles of fourth track.

² Including only one-half the length of joint tracks between Providence station and Boston switch, so-called, viz.: 5,000 miles of first or single track; 5,000 miles of second track; 4,300 miles of third track; 4,300 miles of fourth track; these distances being the total length.

³ Including 14,030 miles of third track and 13,830 miles of fourth track.

⁴ Including 11,880 miles of third track and 11,680 miles of fourth track.

* Trackage rights.

TABULATED STATEMENTS FROM RETURNS OF RAILROAD CORPORATIONS.

OPERATING RAILROADS.		6.—ATTLEBOROUGH BRANCH.*	7.—BOSTON & ALBANY.†	8.—BOSTON & MAINE.	9.—BOSTON, REVERE BEACH & LYNN.‡	10.—CENTRAL VERMONT.§
ASSETS.						
Construction,	.	\$147,758 24	—	\$46,787,285 58	\$1,644,206 12	—
Equipment,	.	5,664 24	—	17,515,097 60	389,434 89	—
Lands,	.	—	—	243,052 17	76,645 75	—
Stocks and bonds of other companies,	.	—	—	10,103,095 18	—	—
Other permanent property,	.	—	—	121,521 67	—	—
<i>Total permanent investments,</i>	.	153,422 48	—	74,770,052 20	2,110,286 76	—
Cash and current assets,	.	10,787 21	—	10,106,990 60	125,981 50	—
Miscellaneous assets,	.	—	—	5,519,623 56	47,705 29	—
GROSS ASSETS,	.	164,209 69	—	90,396,666 36	2,283,973 55	—
LIABILITIES.						
Capital stock, common,	.	\$131,700 00	—	\$28,245,465 70 ¹	\$850,000 00	—
preferred,	.	—	—	3,149,800 00	—	—
<i>Total capital stock,</i>	.	131,700 00	—	31,395,265 70	850,000 00	—
Funded debt,	.	—	—	30,373,000 00	850,000 00	—
Real estate mortgages,	.	16,701 10	—	17,043,687 36	403,600 87	—
Current liabilities,	.	1,734 50	—	3,025,829 53 ²	25,500 00	—
Accrued liabilities,	.	18,435 60	—	50,442,516 89	1,279,100 87	—
<i>Total indebtedness,</i>	.	3,552 12	—	842,453 86	90,000 00	—
Sinking and other special funds,	.	153,687 72	—	82,680,236 45	2,219,100 87	—
GROSS LIABILITIES,	.					
Revenue from passengers,	.	\$21,379 42	\$4,649,008 27	\$13,537,387 59 ³	\$812,967 51	\$221,638 66
from mails,	.	—	402,698 96	509,943 22	—	20,448 13
from express,	.	—	413,554 99	1,345,636 52	—	24,520 57
from extra baggage and storage,	.	—	40,598 08	114,046 29	—	2,177 85
from other passenger service,	.	—	39,705 35	128,207 77	—	—
<i>Total passenger revenue,</i>	.	21,379 42	5,545,565 65	15,635,221 39 ³	812,967 51	268,785 21

Revenue from freight, from other freight service,	3,786 00	6,009,650 79	22,486,065 13	-	703,126 88
<i>Total freight revenue,</i>	-	20,285 61	251,321 65	-	-
<i>Total passenger and freight revenue,</i>	3,786 00	6,029,936 40	22,737,386 78	-	703,126 88
Other earnings from operation,	25,165 42	11,575,502 05	38,372,608 17	812,967 51	971,912 09
Gross earnings from operation,	3 36	403,642 77	618,140 77	-	28,074 87
Income from other sources,	25,168 78	11,979,144 82	38,990,748 94	812,967 51	999,986 96
Gross INCOME,	21 19	8,542 92	757,800 14	21,053 30	-
	25,189 97	11,987,687 74	39,748,549 08	834,020 81	999,986 96
EXPENDITURES.					
Operating expenses,	\$14,562 27	\$10,630,029 41	\$29,354,196 92 ³	\$710,605 97	\$934,841 04
Interest on funded and other debts,	-	-	1,769,905 12	56,720 30	-
Taxes,	2,299 81	740,423 96	1,712,272 66	14,612 00	50,628 53
Rentals paid,	-	2,422,572 17	5,183,515 06	-	203,952 50
Other charges upon income,	-	122,499 98	1,057,699 90	-	-
Dividends paid,	-	-	2,080,621 10	51,000 00	-
Gross EXPENDITURES,	16,862 08	13,915,525 52	41,158,210 76	832,938 27	1,189,422 07
CONDENSED EXHIBIT FOR THE YEAR.					
Net income from operation,	\$10,606 51	\$1,349,115 41	\$9,636,552 02	\$102,361 54	\$65,145 92
Income from other sources,	21 19	8,542 92	757,800 14	21,053 30	-
<i>Total income above operating expenses,</i>	10,627 70	1,357,658 33	10,394,352 16	123,414 84	65,145 92
Interest, taxes, rentals, and other charges,	2,299 81	3,285,496 11	9,723,392 74	71,332 30	254,581 03
<i>Net divisible income,</i>	8,327 89	1,927,837 78 ^d	670,959 42	52,082 54	189,435 11 ^d
Amount of dividends declared,	-	-	2,080,621 10	51,000 00	-
Percentage of dividends declared,	-	-	- ⁴	6 0	-
SURPLUS FOR THE YEAR,	8,327 89	1,927,837 78 ^d	1,409,661 68 ^d	1,082 54	189,435 11 ^d

* Operated by electricity.

† Operations of the New York Central & Hudson River, lessee. For financial statement of the Boston & Albany R. R. Co. see column 17.

‡ A narrow-gauge railroad.

§ Operating the New London Northern under lease.

¶ Includes \$51,375 received for instalments on common capital stock not yet issued.

² Including amounts which will be due leased roads on termination of leases, \$1,823,079.10.³ Not including electric street railways.⁴ Seven per cent on varying amounts of common capital stock and also on instalments received on common capital stock and six per cent on preferred capital stock.
^d Deficit.

Tabulated Statements from Returns of Railroad Corporations — Continued.

OPERATING RAILROADS.	6.—ATTLEBOROUGH BRANCH — CON.	7.—BOSTON & ALBANY — CON.	8.—BOSTON & MAINE — CON.	9.—BOSTON, REVERE BEACH & LYNN — CON.	10.—CENTRAL VERMONT — CON.
SURPLUS.					
Surplus June 30, 1907,	\$2,258 82	—	\$3,437,528 19	\$63,790 14	—
for the year,	8,327 89	—	1,409,661 68 ^d	1,082 54	—
Additions during the year,	—	—	543,206 11	—	—
Deductions during the year,	64 74	—	156,668 36	—	—
TOTAL SURPLUS JUNE 30, 1908,	10,521 97	—	7,716,429 91 ²	64,872 68	—
VOLUME OF TRAFFIC, ETC.					
Passengers carried,	432,070	10,233,066	43,214,995 ³	14,479,998 ¹¹	547,120
average length of journey,	3.720 miles.	25.631 miles.	18.300 miles.	5.482 miles.	15.680 miles.
Total passenger mileage,	1,607,300	262,797,598	790,805,436 ⁴	79,387,236 ¹²	8,580,938
Average fare per mile for local tickets,	—	2.010 cents.	1.802 cents.	1.024 cents.	2.840 cents.
for mileage tickets,	—	2.000 "	2.000 "	—	2.000 "
for time and commutation tickets,	—	.869 cent.	— ⁵	—	1.570 "
for interline tickets,	—	1.820 cents.	1.894 cents.	—	2.560 "
Passengers carried to Boston,	—	3,722,114	11,278,102	5,712,907 ¹²	—
from Boston,	—	3,731,093	11,958,974	5,712,907 ¹²	—
Tons of freight hauled,	25,563	6,085,516	20,135,853	—	1,668,131
average length of haul,	2.758 miles.	113.720 miles.	106.910 miles.	—	32.998 miles.
Total freight mileage,	70,503	692,073,498	2,152,627,465	—	55,046,118
Average rate per ton mile, local freight,	—	2.605 cents.	1.525 cents.	—	1.480 cents.
interline freight,	—	.704 cent.	.757 cent.	—	—
Miles run by passenger trains,	87,529	3,921,524	12,282,177 ⁴	869,077	331,524
by freight trains,	2,857	2,835,465	8,992,178	—	397,111
by mixed trains,	—	34,472	102,476	—	—
Total mileage of trains earning revenue,	90,386	6,791,461	21,376,831	869,077	728,635
Miles run by switching trains,	—	843,822	6,420,051	—	192,870
by construction and other trains,	—	169,607	561,681	3,371	—
Total train mileage,	90,386	7,804,890	28,358,563	872,448	921,505

EQUIPMENT.

Number of locomotives,	1	362	1,095	21	13
of passenger and combination cars,	- ¹	329	1,329	96	19
of dining, parlor and sleeping cars,	-	3	22	-	-
of baggage, express and mail cars,	-	87	340	-	2
of other passenger service cars,	-	11	92	-	-
of freight cars (basis 8 wheels),	-	3,338	23,634	-	59
of officers' and pay cars,	-	4	9 ⁶	-	-
of gravel and other cars,	-	436	887	18	36
MISCELLANEOUS.					
Whole number of stockholders,	6	-	7,858 ⁷	199	-
number in Massachusetts,	4	-	5,087 ⁸	184	-
Amount of stock held in Massachusetts,	\$400 00	-	\$19,578,000 00 ⁹	\$840,800 00	-
Total miles of road operated,	3,720	392,490	2,288,190 ¹⁰	13,200	121,000
operated in Massachusetts,	3,720	336,600	786,800	13,200	54,900
Highway grade crossings* in Massachusetts,	18	187	733	10	45
Average number of employees,	20	7,185	25,801	535	797

¹ Equipment leased.² Including \$5,182,025.65 for premium on common stock sold and \$120,000 for premium on bonds sold.³ Does not include 3,473,681 passengers carried on electric street railways.⁴ Does not include electric street railways.⁵ Within suburban circuit, 1 to 2 cents; outside suburban circuit, 2 to 2½ cents.⁶ Including 2 air-brake instruction cars.⁷ Common, 7,091; preferred, 767.⁸ Common, 4,469; preferred, 618.⁹ Common, \$17,117,800; preferred, \$2,460,200.¹⁰ Includes 45,980 miles electric street railway.¹¹ Based on five cent fares sold and collected.¹² Estimated.

* Including those on leased lines.

d Deficit.

Tabulated Statements from Returns of Railroad Corporations — Continued.

OPERATING RAILROADS.		11.—GRAFTON & UPTON.	12.—HOOSAC TUNNEL & WIL- MINGTON.*	13.—NANTUCKET CENTRAL.*	14.—NEW YORK, NEW HAVEN & HARTFORD.	15.—UNION FREIGHT.
ASSETS.						
Construction,	.	\$572,450 00	\$433,629 63	\$46,930 10 {	\$111,599,067 38	\$401,069 67
Equipment,	.	29,550 00	80,888 57		47,284,637 71 ¹	24,579 62
Lands,	.	—	—	—	—	—
Stocks and bonds of other companies,	.	—	—	—	81,136,090 03	13,000 00
Other permanent property,	.	—	—	—	42,010,400 28 ²	—
<i>Total permanent investments,</i>	.	602,000 00	514,518 20	46,930 10	282,030,195 40	438,649 29
Cash and current assets,	.	7,505 41	80,880 45	539 12	57,960,540 89	918 43
Miscellaneous assets,	.	—	9,928 07	—	27,612,149 76	9,752 43
GROSS ASSETS,	.	609,505 41	605,326 72	47,469 22	367,602,886 05	449,320 15
LIABILITIES.						
Capital stock, common,	.	\$250,000 00	\$250,000 00	\$18,000 00	\$97,895,700 00	\$300,000 00
preferred,	.	—	—	—	—	—
<i>Total capital stock,</i>	.	250,000 00	250,000 00	18,000 00	97,895,700 00	300,000 00
Funded debt,	.	268,000 00	242,000 00	17,000 00	230,444,750 00	—
Real estate mortgages,	.	—	—	—	55,200 00	60,000 00
Current liabilities,	.	84,000 00	22,167 00	13,077 03	10,228,311 02	31,017 50
Accrued liabilities,	.	—	4,033 33	—	13,310,340 71 ³	2,400 00
<i>Total indebtedness,</i>	.	352,000 00	268,200 33	30,077 03	254,038,601 73	93,417 50
Sinking and other special funds,	.	—	—	—	2,808,094 14	5,173 95
GROSS LIABILITIES,	.	602,000 00	518,200 33	48,077 03	354,742,395 87	398,591 45
INCOME.						
Revenue from passengers,	.	\$32,478 65	\$19,141 33	\$4,076 02	\$22,238,971 24	—
from mails,	.	1,159 76	1,189 94	246 00	729,752 15	—
from express,	.	3,691 60	2,627 47	452 05	2,148,672 87	—

from extra baggage and storage, . . .	-	-	177,533	12	-
from other passenger service, . . .	-	-	1,393,947	66	-
<i>Total passenger revenue, . . .</i>	37,330	74	26,688,877	04	-
Revenue from freight, . . .	45,330	00	25,331,888	08	\$94,316 46
from other freight service, . . .	-	-	674,398	99	-
<i>Total freight revenue, . . .</i>	45,330	00	26,006,287	07	94,316 46
<i>Total passenger and freight revenue, . . .</i>	82,660	01	52,695,164	11	94,316 46
Other earnings from operation, . . .	-	-	533,380	05	881 37
<i>Gross earnings from operation, . . .</i>	82,660	01	53,228,544	16	95,197 83
Income from other sources, . . .	-	-	7,244,308	26	910 00
Gross Income, . . .	82,660	01	60,472,852	42	96,107 83
EXPENDITURES.					
Operating expenses, . . .	\$63,557	58	\$39,087,299	90	\$99,041 80
Interest on funded and other debts, . . .	15,100	00	7,556,045	07	1,943 26
Taxes, . . .	636	72	3,338,305	83	5,726 06
Rentals paid, . . .	-	-	4,581,181	87	-
Other charges upon income, . . .	2,289	78	147,666	60	-
Dividends paid, . . .	-	-	8,279,046	00	21,000 00
Gross EXPENDITURES, . . .	81,584	08	62,989,545	27	127,711 12
CONDENSED EXHIBIT FOR THE YEAR.					
Net income from operation, . . .	\$19,102	43	\$14,141,244	26	\$3,843 97d
Income from other sources, . . .	-	-	7,244,308	26	910 00
<i>Total income above operating expenses, . . .</i>	19,102	43	21,385,552	52	2,933 97d
Interest, taxes, rentals, and other charges, . . .	18,026	50	15,023,199	37	7,669 32
<i>Net divisible income, . . .</i>	1,075	93	5,762,353	15	10,603 29d
Amount of dividends declared, . . .	-	-	8,279,046	00	21,000 00
Percentage of dividends declared, . . .	-	-	8.0 ⁴	-	7 0
SURPLUS FOR THE YEAR, . . .	1,075	93	2,516,692	85d	31,603 29d

* A narrow-gauge railroad.

¹ Includes \$10,995,177.52 for equipment and personal property of leased lines.

² Includes \$38,714,572.82 for cost of steamships, street railways and other properties.

³ Includes \$10,995,177.52 for obligations to leased roads for equipment and personal property.

⁴ On varying amounts.
d Deficit.

Tabulated Statements from Returns of Railroad Corporations—Continued.

OPERATING RAILROADS.	11.—GRAFTON & UPTON—Cor.	12.—HOOSAC TUNNEL & WIL- MINGTON—Cor.	13.—NANTUCKET CENTRAL—Cor.	14.—NEW YORK, NEW HAVEN & HARTFORD—Cor.	15.—UNION FREIGHT—Cor.
SURPLUS.					
Surplus June 30, 1907,	\$6,429 48	\$69,835 61	\$5,680 00 ^d	\$17,738,196 16	\$53,229 26
for the year,	1,075 93	17,290 78	607 81 ^d	2,516,692 85 ^d	31,603 29 ^d
Additions during the year,	—	—	5,680 00 ^d	49,515 61	29,102 73
Deductions during the year,	—	—	—	2,410,528 74	—
TOTAL SURPLUS JUNE 30, 1908,	7,505 41	87,126 39	607 81 ^d	12,860,490 18	50,728 70
VOLUME OF TRAFFIC, ETC.					
Passengers carried,	327,189	41,328	12,811	75,555,969	—
average length of journey,	8.000 miles.	13.280 miles.	8.500 miles.	18.530 miles.	—
Total passenger mileage,	2,617,512	549,026	108,893	1,399,706,539	—
Average fare per mile for local tickets, . . . . .	.900 cent.	4.000 cents.	—	1.769 cents.	—
for mileage tickets,	—	3.000 "	—	2.000 "	—
for time and commutation tickets,	—	2.500 "	—	.519 cent.	—
for interline tickets,	—	2.200 "	—	2.042 cents.	—
Passengers carried to Boston,	—	—	—	12,155,611	—
from Boston,	—	—	—	12,165,487	—
Tons of freight hauled,	77,482	69,666	—	18,851,844	337,414
average length of haul,	9.500 miles.	15.000 miles.	—	94.830 miles.	1.375 miles.
Total freight mileage,	736,079	1,044,990	—	1,787,661,842	463,944
Average rate per ton mile, local freight,	3.650 cents.	—	—	2.963 cents.	20.329 cents.
interline freight,	2.500 "	—	—	1.038 "	—
Miles run by passenger trains,	182,752 ¹	31,488	7,176	15,606,114	—
by freight trains,	16,770 ²	9,178	—	7,189,200	14,785
by mixed trains,	—	5,846	—	180,424	—
Total mileage of trains earning revenue,	199,522	46,512	7,176	22,975,738	14,785
Miles run by switching trains,	8,810	—	—	5,772,822	—
by construction and other trains,	1,475	—	—	1,254,978	—
Total train mileage,	209,807	46,512	7,176	30,003,538	14,785

EQUIPMENT.

Number of locomotives, of passenger and combination cars, of dining, parlor and sleeping cars, of baggage, express and mail cars, of other passenger service cars, of freight cars (basis 8 wheels), of officers' and pay cars, of gravel and other cars,	2	6	1	1,236	5
	- ³	5	6	1,711	-
	-	-	-	236	-
	-	-	1	309	-
	-	2	-	100	-
	-	115	-	29,821	-
	-	-	-	15	-
	1	6	2	1,019	-
MISCELLANEOUS.					
Whole number of stockholders,	11	16	9	15,953	3
number in Massachusetts,	9	5	4	8,101	3
Amount of stock held in Massachusetts,	\$239,200 00	\$800 00	\$400 00	\$34,975,900 00	\$300,000 00
Total miles of road operated,	19,120	25,000	8,500	2,047,160	2,296
operated in Massachusetts,	19,120	8,220	8,500	899,490	2,296
Highway grade crossings* in Massachusetts,	29	-	5	803	-
Average number of employees,	31	61	15	32,939	51

* Including those on leased lines.

¹ Electric cars.² Steam trains.^d Deficit.³ Passenger service performed with electric cars furnished by the Milford & Uxbridge Street Railway Company.⁴ Coupons cancelled by bondholders.

Tabulated Statements from Returns of Railroad Corporations — Continued.

LEASED RAILROADS.*	16. — BERKSHIRE. ¹	17. — BOSTON & ALBANY. ²	18. — BOSTON & LOWELL. ³	19. — BOSTON & PROVIDENCE. ¹	20. — CHATHAM. ¹
ASSETS.					
Construction,	\$1,068,588 68	\$31,515,484 61 ⁴	\$12,856,724 00	\$4,824,640 96	\$98,435 58
Equipment,	—	3,572,400 00	833,583 94	871,234 35	—
Other permanent property,	13,178 32	1,000,000 00 ⁵	1,129,011 75	429,793 36	1,055 55
Cash and current assets,	9 00	8,313,538 30	1,230,841 04	271,968 65	3,439 69
GROSS ASSETS,	1,081,776 00	44,401,422 91	16,050,160 73	6,397,637 32	102,930 82
LIABILITIES.					
Capital stock,	\$1,078,700 00	\$25,000,000 00	\$6,599,400 00	\$4,000,000 00	\$68,200 00
Funded debt,	—	11,985,000 00	6,528,000 00	2,170,000 00	—
Current and accrued liabilities,	9 00	81,522 00	1,276,470 85	142,717 50	7,070 00
Sinking and other special funds,	—	5,791,033 21	210,225 97	—	—
GROSS LIABILITIES,	1,078,709 00	42,857,555 21	14,614,096 82	6,312,717 50	75,270 00
INCOME, EXPENDITURES, ETC.					
Total income from all sources,	\$65,294 50	\$2,598,334 86	\$810,127 00	\$490,369 56	\$5,746 15
Total expenses,	—	15,754 08	7,000 00	3,169 56	377 40
Interest on funded and other debts,	—	315,110 00	275,175 00	86,800 00	650 00
Rentals, taxes, etc.,	—	79,970 78	—	—	154 29
<i>Net divisible income,</i>	65,294 50	2,187,500 00	527,952 00	400,400 00	4,564 46
Amount of dividends declared,	64,722 00	2,187,500 00	527,952 00	400,000 00	—
Percentage of dividends declared,	6 0	8.75	8 0	10 0	—
<i>Surplus for the year,</i>	572 50	—	—	400 00	4,564 46
Total surplus, June 30, 1908,	3,067 00	1,543,867 70	1,436,063 91	84,919 82	27,660 82 ⁶

* Leased to and operated by ¹ New York, New Haven & Hartford, ² New York Central & Hudson River, ³ Boston & Maine.⁴ Includes \$3,500,000 for improvements on the railroad.⁵ Improvements at East Boston, \$700,000; Cunard dock and wharf property, \$300,000.⁶ Crediting \$70.

Tabulated Statements from Returns of Railroad Corporations — Continued.

LEASED RAILROADS.*	21. — CHESTER & BECKET. ¹	22. — CONNECTICUT RIVER. ²	23. — FITCHBURG. ²	24. — HOLYOKE & WESTFIELD. ³	25. — HORN POND BRANCH. ²
ASSETS.					
Construction,	\$136,893 98	\$3,834,124 26	\$43,350,902 04	\$460,000 00	\$15,238 46
Equipment,	—	455,977 66	3,828,354 47	—	—
Other permanent property,	—	1,132,716 61	305,907 62	—	—
Cash and current assets,	55 56	185,564 31	376,490 90	894 60	—
Other assets and property,	—	—	1,468,517 48	—	—
Gross Assets,	136,949 54	5,608,382 84	49,330,172 51	460,894 60	15,238 46
LIABILITIES.					
Capital stock,	\$50,000 00	\$3,200,200 00	\$24,360,000 00 ⁵	\$260,000 00	\$2,000 00
Funded debt,	50,000 00	2,261,700 00	23,567,000 00	200,000 00	—
Current and accrued liabilities,	77,327 59	221,755 59	411,240 97	—	—
Gross Liabilities,	177,327 59	5,683,655 59	48,338,240 97	460,000 00	2,000 00
INCOME, EXPENDITURES, ETC.					
Total income from all sources,	\$390 79	\$401,840 00	\$1,827,445 83	\$43,977 44	— ⁸
Total expenses,	8 00	2,000 00	9,243 51	4,418 20	—
Interest on funded and other debts,	4,201 55	84,065 00	951,078 33	8,045 84	—
Net divisible income,	3,818 76 ^d	315,775 00	867,123 99	31,513 40	—
Amount of dividends declared,	—	315,775 00	868,000 00	62,400 00	—
Percentage of dividends declared,	—	10.0	5.0 ⁶	24.0	—
Surplus for the year,	3,818 76 ^d	—	876 01 ^d	30,886 60 ^d	—
Total surplus, June 30, 1908,	40,378 05 ^d	75,272 75 ^{d 4}	991,931 54 ⁷	894 60	\$13,238 46

* Leased to and operated by ¹ Boston & Albany (New York Central &

Hudson River, lessee), ² Boston & Maine, ³ New York, New Haven & Hartford.

⁵ On preferred stock.
⁷ Crediting \$973.97 and debiting \$232.22 and including \$279,920.98 premium on bonds sold.

⁸ Used for the transportation of ice; no income reported.
^d Deficit.

⁴ Crediting \$118,711 and debiting \$98.91.

⁵ Common, \$7,000,000; preferred, \$17,360,000.

Tabulated Statements from Returns of Railroad Corporations — Continued.

LEASED RAILROADS.*	26. — LOWELL & ANDOVER. ¹	27. — MILFORD, FRANKLIN & PROV- DENCE. [†]	28. — MILFORD & WOONSOCET. [†]	29. — NASHUA & ACTON. ¹ ‡	30. — NASHUA & LOWELL. ¹
ASSETS.					
Construction,	\$767,050 24	\$101,308 23	\$173,381 13	\$1,057,031 20\$	\$691,242 07
Equipment,	—	—	—	—	218,242 95
Cash and current assets,	4,807 92	—	250 00	6,257 41	61,242 33
Gross Assets,	771,858 16	101,308 23	173,631 13	1,063,288 61	970,727 35
LIABILITIES.					
Capital stock,	\$625,000 00	\$100,000 00	\$148,600 00	\$500,000 00\$	\$800,000 00
Funded debt,	—	10,000 00	60,000 00	500,000 00	—
Current and accrued liabilities,	—	—	250 00	709,982 90	1,351 00
Gross LIABILITIES,	625,000 00	110,000 00	208,850 00	1,709,982 90	801,351 00
INCOME, EXPENDITURES, ETC.					
Total income from all sources,	\$52,697 92	\$600 00	\$3,000 00	—	\$75,477 71
Total expenses,	321 20	—	—	—	883 12
Interest on funded and other debts,	—	600 00	3,000 00	—	48 50
Rentals, taxes, etc.,	16 21	283 53	1,046 93	—	—
Net divisible income,	52,360 51	283 53d	1,046 93d	—	74,546 09
Amount of dividends declared,	50,000 00	—	—	—	76,000 00
Percentage of dividends declared,	8 0	—	—	—	9.5
Surplus for the year,	2,360 51	283 53d	1,046 93d	—	1,453 91d
Total surplus, June 30, 1908,	146,858 16	8,691 77d	35,218 87d	\$646,694 29d	169,376 35

* Leased to and operated by ¹ Boston & Maine.

† This road is virtually owned by the New York, New Haven & Hartford and is operated by that company.

‡ This company is in process of organization as successor to the Nashua, Acton & Boston, this road sold under foreclosure of mortgage.

\$ Financial statement of the Nashua, Acton & Boston.
d Deficit.

Tabulated Statements from Returns of Railroad Corporations—Continued.

LEASED RAILROADS.*	31.—NEW ENG- LAND. ^{††}	32.—NEW HAVEN & NORTHAMPTON. ¹	33.—NEW LONDON NORTHERN. ²	34.—NORTH BROOKFIELD. ³	35.—NORWICH & WORCESTER. ¹
ASSETS.					
Construction,	\$43,241,391 26	\$6,379,436 17	\$2,927,136 45	\$100,000 00	\$3,983,816 51
Equipment,	3,302,822 95	750,000 00	248,420 44	—	—
Other permanent property,	—	—	367,493 02	—	678,107 08
Cash and current assets,	130 00	1,733,098 36	79,767 94	605 19	104,884 48
Other assets and property,	—	—	—	—	630,620 32
GROSS ASSETS,	46,544,344 21	8,862,534 53	3,622,817 85	100,605 19	5,397,428 39
LIABILITIES.					
Capital stock,	\$25,000,000 00 ⁴	\$2,460,000 00	\$1,500,000 00	\$100,000 00	\$3,006,600 00 ⁹
Funded debt,	17,500,000 00 ⁵	3,993,000 00	1,575,000 00	—	1,200,000 00
Current and accrued liabilities,	2,995,305 03	32,775 83	4,608 80	—	79,612 42
Sinking and other special funds,	—	935,172 08	—	—	—
GROSS LIABILITIES,	45,495,305 03	7,420,947 91	3,079,608 80	100,000 00	4,286,212 42
INCOME, EXPENDITURES, ETC.					
Total income from all sources,	\$746,924 30	\$300,807 50	\$218,270 74	\$3,018 23	\$291,075 24
Total expenses,	1,090 95	320 00	5,320 49	2 75	2,800 60
Interest on funded and other debts,	645,833 35	186,635 00	71,120 00	—	48,000 00
Rentals, taxes, etc.,	—	15,000 00 ⁷	—	504 56	—
Net divisible income,	100,000 00	98,852 50	141,830 25	2,510 92	240,274 64
Amount of dividends declared,	100,000 00	113,652 00	135,000 00	2,500 00	240,000 00
Percentage of dividends declared,	2.0 ⁶	4.62	9.0	2.5	8.0
Surplus for the year,	—	14,799 50 ^d	6,830 25	10 92	274 64
Total surplus, June 30, 1908,	1,049,039 18	1,441,586 62 ⁸	543,209 05	605 19	1,111,215 97

* Leased to and operated by ¹ New York, New Haven & Hartford, ² Central Vermont, ³ Boston & Albany (New York Central & Hudson River, lessee).

† Financial statement as of April 30, 1908, and income and expenses to that date when consolidated with the New York, New Haven & Hartford.

⁴ Common, \$20,000,000; preferred, \$5,000,000.

⁵ Not including \$1,500,000, 4 per cent mortgage bonds of the New York & New England R.R. Co. being an underlying lien on certain terminal lands, on which interest has been paid by the New England R.R. Co. amounting to \$60,000 for the year.

⁶ On preferred stock.

⁷ Payment to sinking fund.

⁸ Common, \$6,600; preferred, \$3,000,000.

⁹ Debiting \$6,798.21.
^d Deficit.

Tabulated Statements from Returns of Railroad Corporations—Continued.

LEASED RAILROADS.*	36.—OLD COLONY. ¹	37.—PITTSFIELD & NORTH ADAMS. ²	38.—PLYMOUTH & MIDDLEBOROUGH. ¹	39.—PROVIDENCE, WEBSTER & SPRINGFIELD. ²	40.—PROVIDENCE & WORCESTER. ¹
ASSETS.					
Construction,	\$32,192,383 13	\$438,752 57	\$305,000 00	\$247,361 12	\$4,276,250 00
Equipment,	3,161,518 83	11,247 43	—	—	828,887 40
Other permanent property,	3,796,015 25	—	—	6,168 73	—
Cash and current assets,	520,781 48	—	—	—	44,056 23
Other assets and property,	2,800,000 00	—	—	—	80,747 97
GROSS ASSETS,	42,470,698 69	450,000 00	305,000 00	253,529 85	5,229,941 60
LIABILITIES.					
Capital stock,	\$18,880,125 00 ³	\$450,000 00	\$80,000 00	\$160,000 00	\$3,500,000 00
Funded debt,	15,511,200 00	—	225,000 00	—	1,500,000 00
Current and accrued liabilities,	1,435,726 77	—	—	54,000 00	—
GROSS LIABILITIES,	35,827,051 77	450,000 00	305,000 00	214,000 00	5,000,000 00
INCOME, EXPENDITURES, ETC.					
Total income from all sources,	\$1,937,186 38	\$22,500 00	—	\$7,710 33	\$417,459 93
Total expenses,	7,052 38	—	—	1,428 24	5,834 02
Interest on funded and other debts,	635,120 00	—	—	3,307 17	60,000 00
Taxes,	—	—	—	410 19	—
Net divisible income,	1,295,014 00	22,500 00	—	2,564 73	351,625 91
Amount of dividends declared,	1,295,014 00	22,500 00	—	—	350,000 00
Percentage of dividends declared,	7.0	5.0	—	—	10.0
Surplus for the year,	—	—	—	2,564 73	1,625 91
Total surplus, June 30, 1908,	6,643,646 92 ⁴	—	—	39,529 85	229,941 60

* Leased to and operated by ¹ New York, New Haven & Hartford, ² Boston & Albany (New York Central & Hudson River, lessee).³ Including "common stock liability" of \$1,125.⁴ Including \$4,022,931.54 for premium received on sale of stock and bonds and crediting \$1,959.14 for profit on sale of capital stock above cost of stocks given in exchange.

Tabulated Statements from Returns of Railroad Corporations — Concluded.

LEASED RAILROADS.*	41.—RHODE ISLAND & MASSACHUSETTS.†	42.—SPONG BROOK.‡	43.—VERMONT & MASSACHUSETTS.‡	44.—WARE RIVER.²	45.—WORCESTER, NASHUA & ROCHESTER.¹
ASSETS.					
Construction,	\$112,321 13	\$276,601 19	\$6,120,406 13	\$1,115,163 82	\$4,138,584 99
Equipment,	—	21,492 38	261,233 64	—	415,336 03
Other permanent property,	—	—	2,107 65	—	—
Cash and current assets,	—	1,188 24	12,360 50	—	81,520 99
GROSS ASSETS,	112,321 13	299,281 81	6,396,107 92	1,115,163 82	4,635,442 01
LIABILITIES.					
Capital stock,	\$100,000 00	\$300,000 00	\$3,193,000 00	\$750,000 00	\$3,099,800 00
Funded debt,	—	—	772,000 00	—	1,776,000 00
Current and accrued liabilities,	—	—	12,360 50	365,163 82	31,940 00
GROSS LIABILITIES,	100,000 00	300,000 00	3,977,360 50	1,115,163 82	4,907,740 00
INCOME, EXPENDITURES, ETC.					
Total income from all sources,	—	\$21,500 00	\$194,951 61	\$52,500 00	\$250,297 37
Total expenses,	—	376 20	3,371 61	—	2,868 22
Interest on funded and other debts,	—	—	—	—	71,040 00
Net divisible income,	—	21,123 80	191,580 00	52,500 00	176,389 15
Amount of dividends declared,	—	21,000 00	191,580 00	52,500 00	176,203 00
Percentage of dividends declared,	—	7.0	6.0	7.0	5.75³
Surplus for the year,	—	123 80	—	—	186 15
Total surplus, June 30, 1908,	\$12,321 13	718 19d	2,418,747 42	—	272,297 99d

* Leased to and operated by ¹ Boston & Maine, ² Boston & Albany (New York Central & Hudson River, lessee).

† This road is virtually owned by the New York, New Haven & Hartford, and its earnings and expenses are included in the return of that company.

³ On 30,644 shares.
d Deficit.

COMPARATIVE AND SUMMARY STATEMENTS

COMPILED FROM

Returns of Railroad Corporations.

COMPARISON OF RETURNS FOR THE YEARS 1907 AND 1908.

MILEAGE, ASSETS, ETC.	1907.	1908.	Increase.	Decrease.
Description of Road Owned.	Miles.	Miles.	Miles.	Miles.
Length of road and branches,	4,011.775 ¹	4,011.109 ¹	-	.666
in Massachusetts,	2,110.925	2,110.529	-	.396
Length of second track,*	1,615.199	1,717.269	102.070	-
in Massachusetts,	972.209	1,003.119	30.910	-
Length of side track,	2,564.900 ²	2,609.919 ²	45.019	-
in Massachusetts,	1,535.100	1,571.579	36.479	-
Total length as single track,	8,191.874 ³	8,338.297 ³	146.423	-
in Massachusetts,	4,618.234	4,685.227	66.993	-
Assets.				
Construction,	\$326,077,853 15	\$326,696,655 37	\$618,802 22	-
Equipment,	55,056,751 99	69,812,604 63	14,755,852 64	-
Lands,	1,587,463 30	443,005 70	-	\$1,144,457 60
Stocks in other companies,	66,817,876 95	81,624,062 94	14,806,185 99	-
Bonds of other companies,	26,629,358 11	17,141,652 13	-	9,487,705 98
Other permanent property,	78,522,540 93	54,345,648 04	-	24,176,892 89
<i>Total permanent investments,</i>	554,691,844 43	550,063,628 81	-	4,628,215 62
Cash on hand,	13,800,079 82	26,370,935 23	12,570,855 41	-
Bills receivable,	37,338,041 80	22,600,143 66	-	14,737,898 14
Other current assets,	60,995,480 81	32,362,856 57	-	28,632,624 24
<i>Total cash and current assets,</i>	112,133,602 43	81,333,935 46	-	30,799,666 97
Materials and supplies,	8,508,136 36	9,390,150 64	882,014 28	-
All other assets,	12,059,553 99	28,788,894 24	16,699,340 25	-
<i>Total miscellaneous assets,</i>	20,587,690 35	38,179,044 88	17,581,354 53	-
<i>Gross Assets,</i>	\$687,423,137 21	\$669,576,609 15	-	\$17,846,528 06
Profit and loss balance (deficit),	1,199,058 90	1,079,879 72	-	119,179 18
<i>Total as per balance sheet,</i>	\$688,622,196 11	\$670,656,488 87	-	\$17,965,707 24
Liabilities.				
Capital stock, common,	\$254,999,590 70	\$211,952,490 70	-	\$43,047,100 00
preferred,	28,509,800 00	23,509,800 00	-	5,000,000 00
<i>Total capital stock,</i>	283,509,390 70	235,462,290 70	-	48,047,100 00
Funded debt,	297,342,100 00	337,578,650 00	\$40,236,550 00	-
Real estate mortgages,	60,000 00	115,200 00	55,200 00	-
Current liabilities,	34,983,291 79	32,280,402 86	-	2,702,888 93
Accrued liabilities,	18,276,946 17	16,877,882 63	-	1,399,063 54
<i>Total indebtedness,†</i>	350,662,337 96	386,852,135 49	36,189,797 53	-
<i>Gross Liabilities,</i>	\$634,171,728 66	\$622,314,426 19	-	\$11,857,302 47
Profit and loss balance (surplus),	54,450,467 45	48,342,062 68	-	6,108,404 77
<i>Total as per balance sheet,</i>	\$688,622,196 11	\$670,656,488 87	-	\$17,965,707 24
Income.				
From passengers,	\$41,467,239 50 ⁴	\$41,537,048 69	\$69,809 19	-
mails,	1,813,785 51	1,665,438 16	-	\$148,347 35
express,	3,938,767 59	3,939,156 07	388 48	-
extra baggage and storage,	391,443 35	334,674 49	-	56,768 86
other passenger service,	1,418,749 62	1,562,004 11	143,254 49	-
<i>Total passenger revenue,</i>	49,029,985 57 ⁵	49,038,321 52	8,335 95	-
From freight,	60,149,356 50	54,739,183 45	-	5,410,173 05
other freight service,	1,077,274 79	947,857 50	-	129,417 29
<i>Total freight revenue,</i>	61,226,631 29	55,687,040 95	-	5,539,590 34
Other earnings from operation,	1,177,321 58	1,584,123 19	406,801 61	-
<i>Total earnings from operation,</i>	111,433,938 44 ⁶	106,309,485 66	-	5,124,452 78
Rentals from lease of road,	10,748,321 77	10,630,603 32	-	117,718 45
Income from other sources,	4,560,920 49	8,241,986 90	3,681,066 41	-
<i>Gross Income,</i>	\$126,743,180 70	\$125,182,075 88	-	\$1,561,104 82

* Including third and fourth main track.

† Exclusive of sinking and other special funds.

¹ Includes 18.100 miles electric street railway owned by the Boston & Maine.² Includes 1.140 miles electric street railway owned by the Boston & Maine.³ Includes 19.240 miles electric street railway owned by the Boston & Maine.⁴ Includes \$214,115.69 earnings from electric street railways operated by the Boston & Maine.⁵ Includes \$214,629.32 earnings from electric street railways operated by the Boston & Maine.

COMPARISON OF RETURNS, ETC. — Concluded.

EXPENDITURES, ETC.	1907.	1908.	Increase.	Decrease.
Expenditures.				
Operating expenses, . . .	\$80,912,537 55 ¹	\$80,956,651 91	\$44,114 36	—
Interest on debt and loans, . . .	9,988,367 06	12,862,903 91	2,874,536 85	—
Taxes, . . .	5,738,581 47	5,867,883 89	129,302 42	—
Rentals paid, . . .	11 594,836 31	12,469,221 60	874,385 29	—
Other charges on income, . . .	787,923 56	1,423,162 22	635,238 66	—
Total charges on income, . . .	28,109,708 40	32,623,171 62	4,513,463 22	—
Dividends paid, . . .	16,751,279 16	17,683,965 10	932,685 94	—
Gross Expenditures, . . .	\$125,773,525 11	\$131,263,788 63	\$5,490,263 52	—
Condensed Exhibit for the Year.				
Gross earnings from operation, . . .	\$111,433,938 44 ²	\$106,309,485 66	—	\$5,124,452 78
Operating expenses, . . .	80,912,537 55 ²	80,956,651 91	\$44,114 36	—
Net earnings from operation, . . .	30,521,400 89	25,352,833 75	—	5,168,567 14
Income from all other sources, . . .	15,309,242 26	18,872,590 22	3,563,347 96	—
Total income above operating ex- penses, . . .	45,830,643 15	44,225,423 97	—	1,605,219 18
Interest, taxes and other charges, . . .	28,109,708 40	32,623,171 62	4,513,463 22	—
Net divisible income, . . .	17,720,934 75	11,602,252 35	—	6,118,682 40
Amount of dividends declared, . . .	16,751,279 16	17,683,965 10	932,685 94	—
Surplus for the year, . . .	\$969,655 59	\$6,081,712 75 ^d	—	\$7,051,368 34
Percentage of dividends earned, . . .	6.25	4.93	—	1.32
of dividends declared, . . .	5.91	7.51	1.60	—
Volume of Traffic.				
Miles run by passenger trains, . . .	33,302,026	33,319,361	17,335	—
by freight trains, . . .	21,330,520	19,457,544	—	1,872,976
by mixed trains, . . .	410,173	323,218	—	86,955
by other trains, . . .	18,847,553	15,229,487	—	3,618,066
Total train mileage, . . .	73,890,272	68,329,610	—	5,560,662
Total passengers carried, . . .	146,821,836 ³	144,844,546	—	1,977,290
passenger mileage, . . .	2,505,631,328 ⁴	2,546,160,478	40,529,150	—
Total tons of freight hauled, . . .	53,806,796	47,251,469	—	6,555,327
freight mileage, . . .	5,035,305,109	4,689,724,439	—	345,580,670
Equipment, etc.				
Locomotives, . . .	2,604	2,742	138	—
Passenger cars, . . .	3,751	3,961	210	—
Baggage and mail cars, . . .	695	739	44	—
Freight cars (basis 8 wheels), . . .	43,586	56,967	13,381	—
All other cars, . . .	2,410	2,433	23	—
Stock held in Massachusetts, . . .	\$141,190,100 00	\$141,539,400 00	\$349,300 00	—
Total number of stockholders, . . .	52,186	54,512	2,326	—
in Massachusetts, . . .	37,261	38,733	1,472	—
Average number of employees, . . .	68,370	67,435	—	935
Total miles of road operated, . . .	4,925,739 ⁵	4,921,339 ⁵	—	4,400
in Massachusetts, . . .	2,123,759	2,133,509	9,750	—
Total miles of track operated, . . .	9,615,307 ⁶	9,762,947 ⁷	147,640	—
in Massachusetts, . . .	4,643,437	4,721,557	78,120	—
Highway crossings at grade,* . . .	1,857	1,830	—	27
protected, . . .	1,101	1,096	—	5
unprotected, . . .	756	734	—	22

* In Massachusetts.

^d Deficit.¹ Includes \$214,006.66 for electric street railways operated by the Boston & Maine.² Includes earnings and expenses of electric street railways operated by the Boston & Maine.³ Includes 3,569,160 passengers carried on electric street railways operated by the Boston & Maine.⁴ Does not include mileage of passengers carried on electric street railways operated by the Boston & Maine.⁵ Includes 45,980 miles electric street railway operated by the Boston & Maine.⁶ Includes 49,410 miles electric street railway operated by the Boston & Maine.⁷ Includes 49,350 miles electric street railway operated by the Boston & Maine.

SUMMARY OF RETURNS FOR THE YEARS 1902 TO 1908, INCLUSIVE.

MILEAGE, ASSETS, LIABILITIES, ETC.		1902.	1903.	1904.	1905.	1906.	1907.	1908.
Railroad Mileage.								
Miles of main and branch line in Massachusetts,								
of second track,*	2,106,450	2,110,960	2,108,420	2,105,100	2,105,660	2,110,925	2,110,529	
of side track,	939,237	941,937	943,947	949,957	961,467	972,209	1,003,119	
Total track in Massachusetts, .	1,391,137	1,416,687	1,437,937	1,435,087	1,481,737	1,535,100	1,571,579	
	4,436,844	4,469,584	4,490,304	4,490,144	4,548,884	4,618,234	4,685,227	
Assets.								
Cost of construction, .	\$289,699,626 69	\$293,235,332 43	\$287,892,759 18	\$292,366,558 13	\$309,558,390 16	\$326,077,853 15	\$326,696,655 37	
of equipment, .	29,037,279 12	32,957,121 82	41,205,887 11	44,900,313 70	45,981,040 16	55,056,751 99	69,812,604 63	
of other permanent property, .	44,789,943 19	46,087,992 05	63,914,769 57	82,409,475 15	92,093,876 00	173,557,239 29	153,554,368 81	
Total permanent investments, .	363,546,849 00	372,281,446 30	393,013,415 86	419,676,346 98	448,233,306 32	554,691,844 43	550,063,628 81	
Cash and current assets, .	35,908,659 11	40,880,067 42	36,191,442 93	36,279,866 61	74,891,914 26	112,133,602 43	81,353,935 46	
Miscellaneous assets, .	918,842,766 00	19,619,335 55	27,791,257 21	28,754,467 07	33,121,573 03	20,597,690 33	38,179,044 88	
Gross Assets, .	418,298,274 11	432,780,849 27	456,996,116 00	484,710,680 66	556,247,693 61	687,423,137 21	669,576,609 15	
Liabilities.								
Capital stock, .	\$210,726,785 72	\$235,834,465 72	\$237,423,885 72	\$238,223,885 72	\$242,033,935 72	\$253,509,390 70	\$235,402,290 70	
Funded debt, .	149,777,541 66	133,435,355 01	152,841,358 41	159,098,293 91	213,182,068 91	297,342,100 00	337,578,650 00	
Real estate mortgages, .	858,300 00	858,300 00	683,300 00	683,300 00	683,300 00	60,000 00	115,200 00	
Current and accrued liabilities, .	21,744,041 12	24,149,018 43	25,645,321 15	43,081,816 75	55,069,826 21	53,260,257 96	39,852,285 49	
Total indebtedness, .	172,379,882 78	158,442,673 44	179,169,979 56	202,863,410 66	268,935,195 12	350,662,357 96	356,582,135 49	
Gross Liabilities,†	383,106,668 50	394,277,139 16	410,593,865 28	441,087,296 38	510,969,130 84	634,171,728 66	622,314,426 19	
Surplus,†	35,191,605 61	38,503,710 11	40,402,250 72	43,623,384 28	45,277,562 77	53,251,408 55	47,262,182 96	
Net debt, .	\$136,471,223 67	\$117,562,606 02	\$142,978,536 63	\$166,583,544 05	\$194,043,280 86	\$238,528,735 53	\$305,518,200 03	
General Exhibit for the Year.								
Total earnings from operation, .	\$86,920,564 97	\$93,325,931 50	\$95,280,348 00	\$98,890,324 88	\$105,954,451 52	\$111,433,938 44	\$106,309,485 66	
Operating expenses, .	61,355,821 10	67,774,863 74	69,145,284 60	71,303,455 26	73,885,084 85	80,912,537 55	80,956,651 91	
Net earnings from operation, .	25,564,743 87	25,551,067 76	26,135,063 40	27,586,869 62	32,069,366 68	30,521,400 89	25,352,833 75	
Rentals from lease of road, .	10,674,846 80	10,673,454 99	11,056,595 20	10,881,486 06	10,755,547 32	10,748,321 77	10,630,603 32	
Income from all other sources, .	1,779,610 07	1,641,616 02	1,754,656 30	2,062,093 22	3,023,552 01	4,560,920 49	8,281,986 90	
Total income above operating expenses, .	38,019,201 07	37,866,138 77	38,946,314 90	40,449,318 90	45,847,566 01	45,830,643 15	44,225,423 97	
Interest on debts and loans, .	5,056,901 77	6,533,984 59	6,526,802 91	7,119,751 44	8,140,914 48	9,988,367 06	12,862,903 91	
Taxes, .	6,066,901 77	5,017,971 42	5,102,355 01	5,355,353 89	5,854,528 24	5,738,581 47	5,867,883 89	
Rentals paid, .	12,265,186 84	12,287,658 05	12,287,053 59	11,939,953 04	11,695,914 53	11,594,836 31	12,469,122 60	
Other charges upon income, .	224,317 12	247,556 46	258,743 42	354,994 57	707,686 21	787,923 56	1,423,162 22	
Total charges upon income, .	24,300,859 97	24,087,170 52	24,124,954 93	24,770,052 94	29,499,043 46	28,109,708 40	32,623,171 62	
Net divisible income, .	13,838,341 10	13,778,968 25	14,821,359 97	15,679,265 96	16,348,522 55	17,720,934 75	11,602,252 35	

Amount of dividends declared,	13,201,263 50	13,495,188 50	14,985,815 50	15,431,929 50	15,551,107 00	16,751,279 16	17,683,965 10
Gross income from all sources,	99,375,022 17	105,641,002 51	108,091,569 50	111,842,804 16	119,733,550 86	126,743,180 70	125,182,075 88
Gross expenditures,	98,757,944 57	105,357,222 76	108,256,055 03	111,595,467 70	118,936,135 31	125,773,525 11	131,263,788 63
Surplus for the year,	617,077 60	283,779 75	164,455 53 ^d	247,336 46	797,415 55	968,655 59	6,081,712 75 ^d
Percentage of dividends earned,	6.56	5.97	6.24	6.58	6.76	6.25	4.93
of dividends declared,	6.26	5.93	6.31	6.48	6.43	5.91	7.51
Stock held in Massachusetts,	\$119,816,300 00	\$122,399,300 00	\$128,102,000 00	\$129,055,425 00	\$131,672,118 00	\$141,190,100 00	\$141,539,400 00
Total number of stockholders,	48,544	49,898	50,827	50,091	50,955	52,186	54,512
in Massachusetts,	35,098	35,913	36,828	36,201	36,726	37,261	38,733
Volume of Traffic.							
Miles run by passenger trains,	29,536,169	30,817,100	31,791,218	31,464,200	31,826,631	33,302,026	33,319,361
by freight trains,	16,916,440	18,198,160	18,993,842	19,225,188	20,221,538	21,330,520	19,437,544
by mixed trains,	460,473	433,236	341,814	391,264	413,577	410,173	323,218
Total revenue-train mileage,	46,913,082	49,448,496	51,126,874	51,078,652	52,461,746	55,042,719	53,100,123
Miles run by other trains,	17,032,739	18,031,805	17,874,984	16,565,460	16,924,573	18,847,553	15,229,487
Total train mileage,	63,945,821	67,480,301	69,001,858 ²	67,644,112 ²	69,386,319 ²	73,890,272 ²	68,329,610
Passengers carried,	115,645,897	123,162,793	124,483,665 ³	127,439,566 ⁴	137,834,000 ⁵	146,821,836 ⁴	144,844,546
Average length of journey (miles),	17.14	17.16	17.49 ²	17.75 ²	17.41 ²	17.49 ²	17.58
Total passenger mileage,	1,982,170,406	2,112,874,995	2,133,524,260 ²	2,205,586,782 ²	2,342,560,774 ²	2,505,631,328 ²	2,546,160,478
Average fare per mile (cents),	1.73	1.73	1.72 ²	1.70 ²	1.70 ²	1.65 ²	1.63
Passengers to and from Boston,	53,502,206	55,236,722	56,415,252	57,813,055	61,864,006	65,288,034	66,437,195
Tons of freight hauled,	41,440,170	43,992,978	43,727,514	45,874,649	50,464,667	53,806,796	47,251,469
Average length of haul (miles),	86.70	89.31	90.22	92.31	91.43	93.58	99.25
Total freight mileage,	3,592,963,862	3,925,993,919	3,945,026,293	4,234,491,283	4,613,873,938	5,035,305,109	4,689,724,439
Average rate per ton mile (cents),	1.24	1.23	1.27	1.14	1.23	1.19	1.17
Equipment.							
Number of employees,	56,388	58,888	60,156	61,564	63,575	68,370	67,435
of locomotives,	2,202	2,390	2,528	2,528	2,575	2,604	2,742
of passenger cars,	3,263	3,338	3,508	3,528	3,610	3,751	3,961
of baggage, express and mail cars,	627	650	654	686	702	695	739
of freight cars (basis 8 wheels),	33,452	34,825	37,938	37,009	40,203	43,586	56,967
of all other cars,	1,801	1,865	1,887	1,947	1,976	2,410	2,433

* Including third and fourth main track.

† Exclusive of sinking and other special funds.

‡ Includes sinking and other special funds and premium on sales of stock and bonds.

§ Not including instalments on common stock to be issued.

|| Does not include electric street railways operated by the Boston & Maine.

1 Does not include electric street railways operated by the Boston & Maine.

2 Includes 2,567,868 passengers carried on electric street railways operated by the Boston & Maine.

d Deficit.

a Includes 3,205,299 passengers carried on electric street railways operated by the Boston & Maine.

b Includes 3,249,179 passengers carried on electric street railways operated by the Boston & Maine.

c Includes 3,569,160 passengers carried on electric street railways operated by the Boston & Maine.

d Deficit.

TABULATED STATEMENTS

COMPILED FROM THE

Returns of Street Railway Companies

FOR THE

YEAR ENDING SEPTEMBER 30, 1908.

TABULATED STATEMENTS FROM RETURNS OF STREET RAILWAY COMPANIES.

ASSETS SEPTEMBER 30, 1908.

RAILWAY COMPANIES.		1. — Construc- tion.	2. — Equipment.	3. — Land and Buildings.	4. — Other Permanent Prop- erty.	5. — Cash and Current Assets.	6. — Miscel- laneous Assets.	7. — Gross Assets.
1	Amesbury & Hampton,	\$157,340 23	\$29,906 61	\$53,071 41	—	\$6,670 96	—	\$246,989 21
2	Athol & Orange,	93,914 03	37,939 83	10,605 04	\$17,000 00	2,915 52	\$750 00	163,124 42
3	Berkshire,	2,154,175 95	556,659 60	698,220 73	60,175 98	37,107 93	49,205 27	3,555,545 46
4	Blue Hill,	407,540 79	134,820 31	113,351 33	—	11,904 36	11,150 60	678,767 39
5	Boston & Chelsea,	121,000 00	—	—	—	—	—	121,000 00
6	Boston Elevated,	13,767,999 98	2,302,241 08	8,503,035 35	686,207 01	5,582,321 84	4,586,338 85	35,428,644 11
7	Boston & Northern,	13,841,339 73	5,599,434 45	4,640,759 65	108,553 93	711,700 50	560,325 44	25,522,113 70
8	Boston & Revere Electric,	73,815 23	9,919 79	25,136 00	—	200 00	—	109,071 02
9	Boston & Worcester,	3,147,309 13	660,341 15	897,468 34	—	160,413 35	82,242 38	4,947,774 35
10	Bristol & Norfolk,	141,046 49	7,023 72	7,017 99	2,430 09	1,756 44	—	159,274 73
11	Brockton & Plymouth,	388,973 85	104,015 20	226,294 20	28,241 15	27,781 76	11,958 05	787,264 21
12	Citizens' Electric,	332,663 78	99,459 57	124,036 10	—	41,305 46	3,479 88	600,944 79
13	Connecticut Valley,	854,563 33	179,767 89	165,538 09	589 02	23,429 08	22,899 66	1,246,787 07
14	Concord, Maynard & Hudson,	234,421 85	96,596 12	108,961 50	—	7,962 79	16,599 67	464,541 93
15	Conway Electric,	74,751 88	11,026 79	9,492 21	97,554 22	1,753 18	237 54	194,815 82
16	Dartmouth & Westport,	325,315 38	136,772 00	34,187 03	23,733 21	62,112 89	1,892 42	584,012 93
17	Dedham & Franklin,	117,352 95	20,994 31	36,246 74	—	2,902 10	1,715 35	179,211 45
18	East Middlesex,	344,518 03	102,105 79	58,662 11	—	2,587 09	222 00	508,095 02
19	East Taunton,	147,832 07	24,660 35	6,251 02	—	10,113 72	—	188,857 16
20	Fitchburg & Leominster,	827,627 93	224,561 08	235,032 07	99,104 90	22,321 94	43,835 58	1,452,483 50
21	Gardner, Westminster & Fitchburg,	239,561 52	63,368 75	74,139 02	23,062 94	4,370 63	7,414 66	411,917 52
22	Hartford & Worcester,	295,420 55	—	732 84	—	3,774 87	—	299,928 26
23	Haverhill & Amesbury,	680,247 84	141,774 10	56,801 45	—	3,137 40	4,502 79	886,463 58
24	Haverhill & Plaistow,	67,925 26	—	—	—	14,914 44	—	82,839 70
25	Haverhill & Southern New Hampshire,	169,319 00	60,236 98	—	—	—	—	229,555 98

26	Holyoke,	.	.	.	1,041,371	18	412,160	78	421,530	03	21,000	00	3,706	64	10,752	86	1,910,521	49
27	Interstate Consolidated,	.	.	.	463,313	53	1,453	88	51,708	06	-	-	16,428	07	41,617	59	574,521	13
28	Lawrence & Methuen,	.	.	.	287,544	72	64,036	05	-	-	-	-	19,842	57	-	-	371,423	34
29	Lexington & Boston,	.	.	.	664,473	85	311,748	49	235,567	44	-	-	26,186	11	4,207	43	1,242,183	32
30	Linwood,	.	.	.	10,161	27	11,697	69	-	-	-	-	236	85	269	17	22,364	98
31	Lowell, Acton & Maynard,	.	.	.	49,368	82	-	-	-	-	-	-	366	04	4,854	51	54,589	37
32	Lowell & Fitchburg,	.	.	.	517,842	50	58,040	60	53,714	38	-	-	100	84	1,510	00	631,208	32
33	Lowell & Pelham,	.	.	.	55,292	74	41,801	05	-	-	-	-	-	-	-	-	97,093	79
34	Marlborough & Westborough,	.	.	.	216,179	00	63,543	69	84,698	62	15,925	16	10,135	33	9,178	40	399,660	20
35	Martha's Vineyard,	.	.	.	8,000	00	-	-	-	-	-	-	-	-	-	-	8,000	00
36	Medfield & Medway,	.	.	.	215,159	17	21,108	03	1,352	39	-	-	881	66	201	00	238,702	25
37	Middlesex & Boston,	.	.	.	344,212	24	34,154	36	151,152	24	-	-	4,257	92	3,064	98	536,841	74
38	Milford, Attleborough & Woonsocket,	.	.	.	392,997	38	100,201	37	88,400	17	31,855	62	11,175	15	29,106	68	653,736	37
39	Milford & Uxbridge,	.	.	.	605,265	12	216,659	85	225,534	43	28,479	74	5,232	85	13,097	74	1,094,269	73
40	Mount Tom,	.	.	.	58,216	46	4,900	00	35,883	54	-	-	2,034	31	-	-	101,034	31
41	Nahant & Lynn,	.	.	.	167,918	36	46,018	72	24,123	02	-	-	3,986	62	-	-	242,046	72
42	Natick & Cohituate,	.	.	.	172,973	38	133,528	45	32,412	51	-	-	2,678	79	9,240	18	350,833	31
43	New Bedford & Onset,	.	.	.	150,000	00 ¹	111,417	44	203,304	69	52,681	87	34,353	72	1,041	19	1150,000	00
44	Newton,	.	.	.	573,431	32	561,169	89	277,682	42	-	-	21,821	11	2,104	53	976,230	23
45	Newton & Boston,	.	.	.	1,215,586	40	127,183	60	200,476	03	-	-	10,411	83	10,431	75	2,078,364	35
46	Newtonville & Watertown,	.	.	.	108,423	47	-	-	-	-	-	-	3,223	33	-	-	567,653	53
47	Norfolk & Bristol,	.	.	.	274,533	79	67,069	55	94,795	03	-	-	20,996	48	2,794	66	111,656	80
48	Northampton,	.	.	.	398,041	25	178,639	99	159,237	09	2,010	76	17,142	15	12,838	75	460,189	51
49	North End,	.	.	.	100,480	28	51,355	04	13,674	76	-	-	823	16	-	-	767,909	99
50	Norton & Taunton,	.	.	.	494,296	36	79,934	22	80,979	30	-	-	922	80	14,636	23	166,333	24
																	670,768	91

¹ Property covered by a mortgage given by the Middleboro, Wareham & Buzzard's Bay, but not assumed by the New Bedford & Onset in the consolidation.

Tabulated Statements from Returns of Street Railway Companies — Continued.

RAILWAY COMPANIES.		ASSETS SEPTEMBER 30, 1908 — Concluded.						
		1. — Construc- tion.	2. — Equipment.	3. — Land and Buildings.	4. — Other Permanent Prop- erty.	5. — Cash and Current Assets.	6. — Miscel- laneous Assets.	7. — Gross Assets.
51	Norwood, Canton & Sharon, . . .	\$130,990 87	\$23,930 92	\$8,453 95	—	\$2,622 16	\$596 16	\$166,594 06
52	Oak Bluffs, ¹ . . .	44,924 13	12,801 09	3,945 60	—	1,821 24	639 01	64,131 07
53	Old Colony, . . .	9,761,912 01	2,871,283 66	3,648,403 25	\$236,551 57	457,376 90	450,513 44	17,426,040 83
54	Pittsfield Electric, . . .	393,098 58	113,006 56	177,799 99	—	8,314 08	—	692,219 21
55	Plymouth, Carver & Wareham, ² . . .	11,300 64	—	—	—	3,278 14	—	14,578 78
56	Plymouth & Sandwich, . . .	51,989 82	9,227 17	4,974 64	—	1,699 85	—	67,891 48
57	Providence & Fall River, . . .	253,477 31	97,340 70	31,831 36	—	7,217 47	3,295 19	393,162 03
58	Shelburne Falls & Colrain, . . .	83,036 25	13,511 64	28,234 73	1,480 06	1,485 11	2,738 43	130,486 22
59	Somerville, . . .	153,000 00	—	—	—	—	—	153,000 00
60	Springfield, . . .	2,206,921 96	721,121 72	1,267,770 48	—	345,725 76	158,172 63	4,699,712 55
61	Springfield & Eastern, . . .	1,121,061 33	144,404 41	91,676 76	28,614 91	10,769 48	—	1,396,526 89
62	Taunton & Pawtucket, . . .	198,786 23	83,646 50	54,161 09	—	1,060 29	6,298 74	343,952 85
63	Templeton, . . .	391,768 98	—	—	—	3,684 31	—	395,453 29
64	Union, . . .	872,825 62	368,536 64	640,710 51	—	21,794 48	55,684 67	1,959,551 92
65	Uxbridge & Blackstone, . . .	206,467 87	27,773 13	16,753 16	—	9,639 34	758 61	261,392 11
66	Waltham, ³ . . .	192,316 60	9,667 36	—	—	8,089 81	—	210,073 77
67	Ware & Brookfield, . . .	148,878 99	32,364 04	51,750 00	—	418 43	4,268 60	237,680 06
68	Warren, Brookfield & Spencer, . . .	258,321 46	40,726 32	66,089 22	—	18,047 32	1,605 05	384,789 37
69	Webster & Dudley, . . .	118,284 10	12,968 91	8,072 86	—	—	—	139,325 87
70	Westborough & Hopkinton, . . .	84,948 31	82 68	200 00	60 00	4,497 25	12 64	89,800 88
71	West End, . . .	12,136,527 71	9,419,814 44	12,725,579 05	274,971 29	22,338 19	1,207,201 98	35,786,432 66
72	Western Massachusetts, . . .	722,079 97	136,315 31	105,918 23	20,759 30	10,440 25	1,372 01	996,885 07
73	Winnisimmet, . . .	50,000 00	—	—	—	76 35	50 00	50,126 35
74	Worcester & Blackstone Valley, . . .	270,521 15	85,769 82	130,236 24	7,843 24	4,651 63	3,832 32	502,854 40
75	Worcester Consolidated, . . .	3,949,005 05	1,750,708 73	1,492,332 45	44,124 55	189,244 19	216,860 95	7,642,275 92

76	Worcester & Holden,	.	.	.	246,312 76	48,113 31	61,449 69	-	12,547 46	299 20	368,722 42
77	Worcester & Northern, ⁴	.	.	.	11,500 00	-	3,500 00	-	-	-	15,000 00
78	Worcester & Providence, ⁴	.	.	.	24,074 23	-	-	-	5 77	-	24,080 00
79	Worcester & Shrewsbury R.R.,	.	.	.	70,803 58	52,710 86	-	-	4 11	-	123,518 55
80	Worcester & Shrewsbury Street Ry.,	.	.	.	11,700 00	8,300 00	-	-	22 05	-	20,022 05
81	Worcester & Southbridge,	.	.	.	882,030 02	234,295 38	388,065 54	8,437 06	43,934 66	15,270 11	1,572,032 77
82	Worcester & Webster,	.	.	.	257,596 11	89,092 04	134,266 77	-	27,554 34	-	508,509 26
	Totals, ⁵	.	.	.	\$82,934,354 73	\$29,699,294 19	\$39,663,441 94	\$1,981,447 58	\$8,170,683 19	\$7,705,687 53	\$170,154,909 16

¹ Formerly the Cottage City & Edgartown Traction.

² Obtained a certificate of incorporation, no construction commenced, and company now in process of liquidation.

³ Consolidated with the Newton October 4, 1907.

⁴ Obtained a certificate of incorporation but has not commenced the construction of its railway.

⁵ Not including the company marked *, this company having been consolidated during the year.

Tabulated Statements from Returns of Street Railway Companies — Continued.

LIABILITIES SEPTEMBER 30, 1908.

RAILWAY COMPANIES.		8. — Capital Stock.	9. — Funded Debt.	10. — Real Estate Mortgages.	11. — Current Liabilities.	12. — Accrued Liabilities.	13. — Sinking and other Special Funds.	14. — Gross Liabilities.
1	Amesbury & Hampton, . . .	\$100,000 00	\$100,000 00	—	\$75,000 00	—	\$5,454 86	\$280,454 86
2	Athol & Orange, . . .	74,500 00	60,000 00	—	—	\$750 00	—	135,250 00
3	Berkshire, . . .	1,648,100 00	1,400,000 00	—	401,525 19	30,850 10	802 45	3,481,277 74
4	Blue Hill, . . .	300,000 00	250,000 00	—	197,378 06	—	1,118 98	748,497 04
5	Boston & Chelsea, . . .	121,000 00	—	—	—	—	—	121,000 00
6	Boston Elevated, . . .	13,300,000 00	13,300,000 00	—	1,392,520 55	2,591,563 73	2,126,577 94	32,710,662 22
7	Boston & Northern, . . .	11,043,200 00	10,315,500 00	—	3,523,066 45	407,954 01	120,857 12	25,410,577 58
8	Boston & Revere Electric, . . .	50,000 00	50,000 00	—	—	—	—	100,000 00
9	Boston & Worcester, . . .	2,025,000 00	2,016,000 00	—	845,925 97	59,430 44	—	4,946,356 41
10	Bristol & Norfolk, . . .	100,000 00	70,000 00	—	18,049 13	49 56	—	188,098 69
11	Brockton & Plymouth, . . .	295,000 00	295,000 00	—	148,042 10	6,530 23	—	744,572 33
12	Citizens' Electric, . . .	240,000 00	230,000 00	—	64,230 74	10,226 40	5,000 00	549,457 14
13	Connecticut Valley, . . .	500,000 00	500,000 00	\$2,800 00	213,563 09	—	—	1,216,363 09
14	Concord, Maynard & Hudson, . . .	200,000 00	200,000 00	—	42,593 95	2,500 00	—	445,093 95
15	Conway Electric, . . .	100,000 00	65,000 00	10,000 00	28,719 01	1,232 50	—	204,951 51
16	Dartmouth & Westport, . . .	262,500 00	90,000 00	—	3,461 15	12,096 56	53,714 75	421,772 46
17	Dedham & Franklin, . . .	75,000 00	100,000 00	—	14,120 88	3,449 88	—	192,570 76
18	East Middlesex, . . .	297,700 00	220,000 00	—	20 00	—	—	517,720 00
19	East Taunton, . . .	110,000 00	45,000 00	—	1,158 19	2,419 34	—	158,577 53
20	Fitchburg & Leominster, . . .	450,000 00	400,000 00	—	574,151 29	7,285 64	—	1,431,436 93
21	Gardner, Westminster & Fitchburg, . . .	185,000 00	185,000 00	—	16,485 49	1,541 66	—	388,028 15
22	Hartford & Worcester, . . .	218,000 00	—	—	78,569 92	196 03	—	296,765 95
23	Haverhill & Amesbury, . . .	150,000 00	490,000 00	—	332,685 86	11,014 38	—	983,699 74
24	Haverhill & Plaistow, . . .	30,000 00	30,000 00	—	3,375 00	—	—	63,375 00
25	Haverhill & Southern New Hampshire, . . .	80,000 00	80,000 00	—	73,218 49	—	—	233,218 49

26	Holyoke,	1,073,600 00	600,000 00	—	96,772 06	46,626 05	—	1,816,998 11
27	Interstate Consolidated,	275,000 00	—	—	261,548 71	4,757 20	17,532 65	558,838 56
28	Lawrence & Methuen,	150,000 00	125,000 00	—	81,162 50	—	—	356,162 50
29	Lexington & Boston,	525,000 00	500,000 00	—	221,671 74	1,188 93	—	1,247,860 67
30	Linwood,	12,000 00	—	—	7,183 58	245 37	—	19,428 95
31	Lowell, Acton & Maynard,	20,000 00	—	—	35,068 59	—	—	55,068 59
32	Lowell & Fitchburg,	275,000 00	275,000 00	—	78,653 16	10,312 50	—	638,965 66
33	Lowell & Pelham,	40,000 00	40,000 00	—	35,725 85	—	—	115,725 85
34	Marlborough & Westborough,	160,000 00	160,000 00	—	91,746 75	14,619 81	4,902 72	431,269 28
35	Martha's Vineyard,	8,000 00	—	—	—	—	—	8,000 00
36	Medfield & Medway,	100,000 00	100,000 00	—	43,856 13	11,124 74	—	254,980 87
37	Middlesex & Boston,	300,000 00	100,000 00	—	134,414 47	1,438 71	—	535,853 18
38	Milford, Attleborough & Woonsocket,	315,000 00	250,000 00	—	47,857 27	1,372 87	3,785 95	618,016 09
39	Milford & Uxbridge,	440,000 00	415,000 00	—	206,796 89	8,288 66	503 42	1,070,388 97
40	Mount Tom,	100,000 00	—	—	—	—	—	100,000 00
41	Nahant & Lynn,	100,000 00	75,000 00	—	33,733 31	2,814 97	—	211,548 28
42	Natick & Cohituate,	100,000 00	—	—	236,243 96	213 09	—	336,457 05
43	New Bedford & Onset,	550,000 00	150,000 00 ¹	—	46,388 45	7,902 31	26,596 00	1150,000 00
44	Newton,	822,000 00	280,000 00	—	508,058 74	9,801 58	7,500 00	910,886 76
45	Newton & Boston,	200,000 00	675,000 00	2,500 00	425,796 90	3,372 68	—	2,024,860 32
46	Newtonville & Watertown,	50,000 00	200,000 00	—	59,650 00	—	—	829,169 58
47	Norfolk & Bristol,	200,000 00	—	—	200,973 59	—	—	109,650 00
48	Northampton,	300,000 00	225,000 00	—	228,000 00	—	—	400,973 59
49	North End,	110,000 00	75,000 00	—	—	—	—	753,000 00
50	Norton & Taunton,	297,000 00	296,000 00	—	125,697 69	—	—	185,000 00
								718,697 69

¹ Property covered by a mortgage given by the Middleboro, Wareham & Buzzard's Bay, but not assumed by the New Bedford & Onset in the consolidation.

Tabulated Statements from Returns of Street Railway Companies — Continued.

		LIABILITIES SEPTEMBER 30, 1908 — Concluded.						
RAILWAY COMPANIES.		8. — Capital Stock.	9. — Funded Debt.	10. — Real Estate Mortgages.	11. — Current Liabilities.	12. — Accrued Liabilities.	13. — Sinking and other Special Funds.	14. — Gross Liabilities.
51	Norwood, Canton & Sharon,	\$62,500 00	—	—	\$167,041 96	—	—	\$229,541 96
52	Oak Bluffs, ¹	60,000 00	—	—	4,556 00	—	—	64,556 00
53	Old Colony,	7,712,200 00	\$7,497,000 00	—	1,861,910 45	\$217,393 71	\$54,777 44	17,343,281 60
54	Pittsfield Electric,	300,000 00	300,000 00	—	15,000 00	7,117 80	14,208 37	636,326 17
55	Plymouth, Carver & Wareham, ²	11,250 00	—	—	—	—	3,328 78	14,578 78
56	Plymouth & Sandwich,	36,800 00	—	—	24,086 33	—	—	60,886 33
57	Providence & Fall River,	165,000 00	165,000 00	—	83,012 12	4,224 85	—	417,236 97
58	Shelburne Falls & Colrain,	50,000 00	50,000 00	—	14,508 09	481 97	—	114,990 06
59	Somerville,	153,000 00	—	—	—	—	—	153,000 00
60	Springfield,	2,258,100 00	1,500,000 00	—	525,385 54	46,372 33	42,577 68	4,372,435 55
61	Springfield & Eastern,	900,000 00	330,000 00	—	166,526 89	—	—	1,396,526 89
62	Taunton & Pawtucket,	100,000 00	200,000 00	—	57,103 26	2,548 29	—	359,651 55
63	Templeton,	75,000 00	—	—	409,673 23	—	—	484,673 23
64	Union,	900,000 00	400,000 00	—	390,796 41	34,436 64	5,804 87	1,731,037 92
65	Uxbridge & Blackstone,	120,000 00	120,000 00	—	6,125 52	1,710 78	1,139 25	248,975 55
66	Waltham, ³	100,000 00	100,000 00	—	8,500 00	1,725 25	—	210,225 25
67	Ware & Brookfield,	100,000 00	135,000 00	—	24,374 88	—	—	259,374 88
68	Warren, Brookfield & Spencer,	150,000 00	125,000 00	—	59,900 11	3,815 55	19,921 03	358,636 69
69	Webster & Dudley,	50,000 00	30,000 00	—	4,000 36	78,185 59	—	162,185 95
70	Westborough & Hopkinton,	40,000 00	40,000 00	—	12,209 59	835 25	—	93,044 84
71	West End,	17,520,150 00	16,667,000 00	—	12,292 34	—	—	34,199,442 34
72	Western Massachusetts,	550,000 00	275,000 00	—	137,120 17	9,135 22	7,070 58	978,325 97
73	Winnimmet,	50,000 00	—	—	1 50	—	—	50,001 50
74	Worcester & Blackstone Valley,	200,000 00	200,000 00	—	31,453 67	3,286 19	5,808 88	440,608 74
75	Worcester Consolidated,	3,550,000 00	2,260,000 00	\$68,550 00	1,447,031 39	94,209 07	30,304 46	7,450,094 92

76	Worcester & Holden,	150,000 00	150,000 00	71,803 37	2,177 29	646 98	374,627 64
77	Worcester & Northern, ⁴	15,000 00	—	—	—	—	15,000 00
78	Worcester & Providence, ⁴	24,080 00	—	—	—	—	24,080 00
79	Worcester & Shrewsbury R.R.,	36,825 00	22,000 00	—	—	—	58,825 00
80	Worcester & Shrewsbury Street Ry.,	20,000 00	—	—	—	—	20,000 00
81	Worcester & Southbridge,	750,000 00	700,000 00	29,754 68	20,332 71	14,176 48	1,514,263 87
82	Worcester & Webster,	150,000 00	150,000 00	—	255,152 50	26,029 34	581,181 84
	Totals, ⁵	\$74,737,505 00	\$66,348,500 00	\$83,850 00	\$16,810,529 21	\$4,054,585 67	\$2,600,200 98
							\$164,635,170 86

¹ Formerly the Cottage City & Edgartown Traction.

² Obtained a certificate of incorporation, no construction commenced, and company now in process of liquidation.

⁴ Obtained a certificate of incorporation but has not commenced the construction of its railway.

⁵ Not including the company marked *, this company having been consolidated during the year.

³ Consolidated with the Newton October 4, 1907.

Tabulated Statements from Returns of Street Railway Companies — Continued.

RAILWAY COMPANIES.		PROPERTY ACCOUNTS: ADDITIONS AND DEDUCTIONS DURING THE YEAR.						
		15.—Additions to Railway.	16.—To Equip- ment.	17.—To Land and Buildings.	18.—To other Perma- nent Property.	19.—Total Ad- ditions.	20.—Deduc- tions.	21.—Net Addi- tions.
1	Amesbury & Hampton,	—	—	—	—	—	—	—
2	Athol & Orange,	—	—	\$2,056 82	\$417 25	\$2,474 07	—	\$2,474 07
3	Berkshire,	\$100,648 23	\$32,808 51	6,089 57	1,482 35	141,028 66	\$45 00	140,983 66
4	Blue Hill,	3,454 93	—	1,522 00	—	4,976 93	—	4,976 93
5	Boston & Chelsea,	—	—	—	—	—	—	—
6	Boston Elevated,	1,417,546 71	565,585 85	961,267 69	190,484 90	3,134,885 15	520,267 00	2,614,618 15
7	Boston & Northern,	350,047 77	23,899 78	268,238 10	—	642,185 65	188,729 31	453,456 34
8	Boston & Revere Electric,	—	—	20,434 20	—	20,434 20	—	20,434 20
9	Boston & Worcester,	249,400 59	4,351 46	18,974 85	—	272,726 90	—	272,726 90
10	Bristol & Norfolk,	—	—	15 54	—	15 54	17 04	1 50d
11	Brockton & Plymouth,	3,296 62	145 11	626 85	—	4,068 58	—	4,068 58
12	Citizens' Electric,	813 60	2,486 51	228 03	—	3,528 14	—	3,528 14
13	Connecticut Valley,	14,262 21	30,145 97	28,579 12	230 54	73,217 84	34,674 99	38,542 85
14	Concord, Maynard & Hudson,	7,969 41	295 08	400 00	—	8,664 49	—	8,664 49
15	Conway Electric,	275 30	—	35 00	—	310 30	12 12	298 18
16	Dartmouth & Westport,	12,931 08	5,900 75	12,612 85	—	31,444 68	4,570 00	26,874 68
17	Dedham & Franklin,	—	—	—	—	—	25 00	25 00d
18	East Middlesex,	—	—	—	—	—	—	—
19	East Taunton,	—	—	—	—	—	—	—
20	Fitchburg & Leominster,	10,222 98	1,602 76	232 20	1,753 36	13,811 30	2,984 08	10,827 22
21	Gardner, Westminster & Fitchburg,	—	644 30	—	155 00	799 30	—	799 30
22	Hartford & Worcester,	36,897 22	—	732 84	—	37,630 06	—	37,630 06
23	Haverhill & Amesbury,	—	—	—	—	—	100 00	100 00d
24	Haverhill & Plaistow,	—	—	—	—	—	—	—
25	Haverhill & Southern New Hampshire,	4,583 02	199 50	—	—	4,782 52	—	4,782 52

26	Holyoke,	12,772 03	36,777 17	29 88	—	49,579 08	5,797 00	43,782 08
27	Interstate Consolidated,	185,695 98	234 96	5,642 26	—	191,573 20	—	191,573 20
28	Lawrence & Methuen,	—	—	—	—	—	1,124 00	1,124 00d
29	Lexington & Boston,	1,556 06	5,432 68	103 85	—	7,092 59	—	7,092 59
30	Linwood,	6,019 08	—	—	—	6,019 08	2,829 49	3,189 59
31	Lowell, Acton & Maynard,	451 44	—	—	—	451 44	—	451 44
32	Lowell & Fitchburg,	4,187 23	269 60	54 50	—	4,511 33	—	4,511 33
33	Lowell & Pelham,	—	—	—	—	—	—	—
34	Marlborough & Westborough,	—	—	—	276 45	276 45	—	276 45
35	Martha's Vineyard,	—	—	—	—	—	—	—
36	Medfield & Medway,	—	—	—	—	—	500 00	500 00d
37	Middlesex & Boston,	3 317 47	—	2,982 29	—	6,299 76	1,607 28	4,692 48
38	Milford, Attleborough & Woonsocket,	4,051 61	2,300 91	562 36	—	6,914 88	—	6,914 88
39	Milford & Uxbridge,	2,816 33	10,792 20	—	—	13,608 53	—	13,608 53
40	Mount Tom,	—	—	—	—	—	—	—
41	Nahant & Lynn,	514 70	309 08	27 11	—	850 89	750 60	100 29
42	Natick & Cohituate,	7,744 71	3,371 15	333 39	—	11,449 25	—	11,449 25
43	New Bedford & Onset,	176 00	2,225 78	3,248 60	191 95	5,842 33	11,443 62	5,601 29d
44	Newton,	208,165 04	13,915 39	4,385 10	—	226,465 53	540 00	225,925 53
45	Newton & Boston,	263 90	70 80	1,266 30	—	1,601 00	200 00	1,401 00
46	Newtonville & Watertown,	—	—	—	—	—	—	—
47	Norfolk & Bristol,	1,898 85	—	—	—	1,898 85	—	1,898 85
48	Northampton,	1,704 60	5,761 56	209 90	—	7,676 06	—	7,676 06
49	North End,	—	—	—	—	—	—	—
50	Norton & Taunton,	2,726 50	1,489 24	1,369 55	—	5,585 29	—	5,585 29

d Net deduction.

Tabulated Statements from Returns of Street Railway Companies — Continued.

RAILWAY COMPANIES.		PROPERTY ACCOUNTS: ADDITIONS AND DEDUCTIONS DURING THE YEAR — Concluded.					
		15. — Additions to Railway.	16. — To Equipment.	17. — To Land and Buildings.	18. — To other Permanent Property.	19. — Total Additions.	20. — Deductions.
							21. — Net Additions.
51	Norwood, Canton & Sharon,	—	—	—	—	\$4,350 00	—
52	Oak Bluffs,	—	\$4,350 00	—	—	—	\$3,100 00
53	Old Colony,	\$84,347 61	29,914 26	\$17,322 71	—	131,584 88	90,309 76
54	Pittsfield Electric,	4,726 22	9,522 00	411 25	—	14,659 47	3,000 00
55	Plymouth, Carver & Wareham,	1,008 69	—	—	—	1,008 69	2,119 50
56	Plymouth & Sandwich,	—	—	—	—	—	—
57	Providence & Fall River,	275 27	255 00	—	—	530 27	530 27
58	Shelburne Falls & Colrain,	12,281 37	2,000 00	1,696 05	—	15,977 42	15,977 42
59	Somerville,	—	—	—	—	—	—
60	Springfield,	75,845 31	9,942 16	125,942 01	—	211,729 48	211,729 48
61	Springfield & Eastern,	60,919 44	208 41	136 00	—	61,263 85	11,874 00
62	Taunton & Pawtucket,	2,942 59	—	—	—	2,942 59	2,942 59
63	Templeton,	—	—	—	—	—	—
64	Union,	20,670 18	65,448 87	45,655 76	—	131,674 81	129,249 81
65	Uxbridge & Blackstone,	3,875 75	35 28	162 49	—	4,073 52	4,073 52
66	Waltham,	—	—	—	—	—	—
67	Ware & Brookfield,	—	—	—	—	—	—
68	Warren, Brookfield & Spencer,	157 73	—	—	—	157 73	157 73
69	Webster & Dudley,	2,550 36	—	—	—	2,550 36	2,550 36
70	Westborough & Hopkinton,	32 86	—	—	—	32 86	32 86
71	West End,	452,455 85	613,242 72	1,356,257 93	\$8,652 80	2,430,609 30	2,135,750 75
72	Western Massachusetts,	597 08	111 35	636 68	443 00	1,788 11	1,788 11
73	Winnisimmet,	—	—	—	—	—	—
74	Worcester & Blackstone Valley,	894 36	342 41	625 97	—	1,862 74	1,627 74
75	Worcester Consolidated,	24,697 85	129,296 26	51,768 83	—	205,762 94	203,287 94

76	Worcester & Holden,	.	.	.	9,501 56	235 73	57 50	—	9,794 79	1,543 95	8,250 84
77	Worcester & Northern,	.	.	.	—	—	—	—	—	—	—
78	Worcester & Providence,	.	.	.	—	—	—	—	—	—	—
79	Worcester & Shrewsbury	.	.	.	—	—	—	—	—	—	—
80	Worcester & Shrewsbury R.R.,	.	.	.	—	—	—	—	—	—	—
	Worcester & Shrewsbury Street Ry.,	.	.	.	—	—	—	—	—	—	—
81	Worcester & Southbridge,	.	.	.	7,948 55	430 86	15 83	—	8,395 24	75 00	8,320 24
82	Worcester & Webster,	.	.	.	—	—	175 00	—	175 00	250 00	75 00 <i>d</i>

d Net deduction.

Tabulated Statements from Returns of Street Railway Companies — Continued.

INCOME FOR THE YEAR ENDING SEPTEMBER 30, 1908.								
RAILWAY COMPANIES.		22. — From Pas- sengers.	23. — From Mails and Merchandise.	24. — From Tolls, Rents, Ad- vertising, etc.	25. — Total Earnings from Operation.	26. — Rentals from Lease of Railway.	27. — Miscel- laneous Income.	28. — Gross Income.
1	Amesbury & Hampton,	\$24,600 31	\$782 98	\$580 82	\$25,964 11	—	—	\$25,964 11
2	Athol & Orange,	44,969 60	—	227 50	45,197 10	—	—	45,197 10
3	Berkshire,	395,621 25	3,544 20	5,652 73	404,818 18	—	\$1,331 95	406,150 13
4	Blue Hill,	89,545 89	200 00	275 04	90,020 93	—	1,064 96	91,085 89
5	Boston & Chelsea, ¹	—	—	—	—	\$7,260 00	300 00	7,560 00
6	Boston Elevated,	13,628,383 20	37,890 36	408,422 95	14,074,696 51	—	—	14,074,696 51
7	Boston & Northern,	4,611,453 50	1,580 33	39,496 67	4,652,530 50	746 12	9,285 77	4,662,562 39
8	Boston & Revere Electric, ²	—	—	—	—	2,500 00	—	2,500 00
9	Boston & Worcester,	539,849 37	477 44	6,559 54	546,886 35	—	—	546,886 35
10	Bristol & Norfolk,	11,354 75	60 00	54 00	11,468 75	—	—	11,468 75
11	Brockton & Plymouth,	109,182 17	3,151 96	582 81	112,916 94	—	6,945 69	119,862 63
12	Citizens' Electric,	101,321 96	917 66	1,074 38	103,314 00	—	—	103,314 00
13	Connecticut Valley,	174,413 19	6,950 40	816 21	182,179 80	—	—	182,179 80
14	Concord, Maynard & Hudson,	55,516 13	497 78	1,485 82	57,499 73	—	—	57,499 73
15	Conway Electric,	3,096 08	9,390 62	—	12,486 70	—	—	12,486 70
16	Dartmouth & Westport,	178,844 66	29,816 59	4,849 27	213,510 52	—	—	213,510 52
17	Dedham & Franklin,	25,905 27	200 00	207 00	26,312 27	—	—	26,312 27
18	East Middlesex, ²	—	—	—	—	30,000 00	60 95	30,060 95
19	East Taunton,	40,477 68	—	282 51	40,760 19	—	—	40,760 19
20	Fitchburg & Leominster,	249,923 14	250 00	1,001 90	251,175 04	—	25,724 82	276,899 86
21	Gardner, Westminster & Fitchburg,	59,988 68	876 45	1,725 52	62,590 65	—	190 00	62,780 65
22	Hartford & Worcester, ³	—	—	—	—	3,400 00	36 73	3,436 73
23	Haverhill & Amesbury,	119,712 70	552 44	1,287 04	121,552 18	—	—	121,552 18
24	Haverhill & Plaistow, ⁴	19,022 98	—	62 17	19,085 15	—	—	19,085 15
25	Haverhill & Southern New Hampshire,	50,160 20	250 00	203 90	50,614 10	—	—	50,614 10

26	Holyoke,	.	.	.	459,402 99	4,249 71	3,892 95	467,545 65	—	35,955 20	503,500 85
27	Interstate Consolidated,	.	.	.	154,784 08	693 31	2,901 98	158,379 37	—	—	158,379 37
28	Lawrence & Methuen,	.	.	.	86,236 35	—	327 00	86,563 35	—	—	86,563 35
29	Lexington & Boston,	.	.	.	145,543 42	—	6,049 62	151,593 04	—	—	151,593 04
30	Linwood,	.	.	.	12,132 55	—	136 00	12,268 55	—	—	12,268 55
31	Lowell, Acton & Maynard,	.	.	.	6,228 81	—	77 33	6,306 14	—	—	6,306 14
32	Lowell & Fitchburg,	.	.	.	43,256 92	—	488 23	43,745 15	—	—	43,745 15
33	Lowell & Pelham,	.	.	.	11,297 67	—	39 00	11,336 67	—	—	11,336 67
34	Marlborough & Westborough,	.	.	.	33,816 04	—	2,034 06	35,850 10	—	750 00	36,600 10
35	Martha's Vineyard, ⁴	.	.	.	—	—	—	—	280 00	—	280 00
36	Medfield & Medway,	.	.	.	22,692 10	—	95 27	22,787 37	—	—	22,787 37
37	Middlesex & Boston,	.	.	.	87,564 16	257 72	659 02	88,480 90	—	—	88,480 90
38	Milford, Attleborough & Woonsocket,	.	.	.	87,850 83	502 92	3,350 88	91,704 63	—	2,196 95	93,901 58
39	Milford & Uxbridge,	.	.	.	155,057 10	512 20	739 37	156,308 67	—	—	156,308 67
40	Mount Tom, ⁵	.	.	.	—	—	—	—	6,000 00	96 87	6,096 87
41	Nahant & Lynn,	.	.	.	47,898 82	—	348 50	48,247 32	—	—	48,247 32
42	Natick & Cohituate,	.	.	.	95,856 11	250 00	1,755 79	97,861 90	—	—	97,861 90
43	New Bedford & Onset,	.	.	.	101,895 75	12,211 43	6,630 58	120,737 76	—	—	120,737 76
44	Newton,	.	.	.	365,220 80	—	6,770 70	371,991 50	—	—	371,991 50
45	Newton & Boston,	.	.	.	58,636 77	250 00	1,765 13	60,651 90	—	—	60,651 90
46	Newtonville & Watertown, ⁶	.	.	.	—	—	—	—	8,185 25	—	8,185 25
47	Norfolk & Bristol,	.	.	.	69,991 05	250 00	323 16	70,564 21	—	—	70,564 21
48	Northampton,	.	.	.	167,087 10	2,162 13	2,190 46	171,439 69	—	—	171,439 69
49	North End, ⁷	.	.	.	—	—	—	—	8,000 00	13 05	8,013 05
50	Norton & Taunton,	.	.	.	60,873 57	857 63	300 00	62,031 20	—	—	62,031 20

¹ Leased to the Boston Elevated and released to and operated by the Boston & Northern.

² Leased to and operated by the Boston & Northern.

³ Operated by the Worcester & Southbridge under an operating contract.

⁴ Operated by the Oak Bluffs.

⁵ Leased to and operated by the Holyoke.

⁶ Tracks used by the Boston Elevated and the Newton & Boston.

⁷ Leased to and operated by the Worcester Consolidated.

Tabulated Statements from Returns of Street Railway Companies — Continued.

INCOME FOR THE YEAR ENDING SEPTEMBER 30, 1908 — Concluded.

RAILWAY COMPANIES.		22. — From Pas- sengers.	23. — From Mails and Merchandise.	24. — From Tolls, Rents, Ad- vertising, etc.	25. — Total Earnings from Operation.	26. — Rentals from Lease of Railway.	27. — Miscel- laneous Income.	28. — Gross Income.
51	Norwood, Canton & Sharon, . . .	\$9,849 56	—	\$886 60	\$10,736 16	—	—	\$10,736 16
52	Oak Bluffs, . . .	6,011 10	—	—	6,011 10	—	—	6,011 10
53	Old Colony, . . .	2,696,846 51	\$52,961 33	56,900 41	2,806,708 25	\$42,819 56	\$86,071 35	2,935,599 16
54	Pittsfield Electric, . . .	203,665 41	2,224 40	767 08	206,656 89	—	285 00	206,941 89
55	Plymouth, Carver & Wareham, . . .	—	—	—	—	—	—	—
56	Plymouth & Sandwich, . . .	9,167 50	183 27	3 58	9,354 35	—	—	9,354 35
57	Providence & Fall River, . . .	44,651 28	13,443 11	3,244 99	61,339 38	—	—	61,339 38
58	Shelburne Falls & Colrain, . . .	9,989 63	10,312 28	2,347 77	22,649 68	—	—	22,649 68
59	Somerville, ¹ . . .	—	—	—	—	9,180 00	—	9,180 00
60	Springfield, . . .	1,273,646 30	8,426 63	35,065 97	1,317,138 90	—	732 73	1,317,871 63
61	Springfield & Eastern, ² . . .	—	—	—	—	54,261 67	—	54,261 67
62	Taunton & Pawtucket, . . .	50,080 03	—	1,372 65	51,452 68	—	—	51,452 68
63	Templeton, . . .	39,161 79	2,767 03	740 70	42,669 52	—	—	42,669 52
64	Union, . . .	445,776 03	1,273 75	23,611 59	470,661 37	—	—	470,661 37
65	Uxbridge & Blackstone, . . .	51,969 86	235 45	100 02	52,305 33	—	—	52,305 33
66	Waltham, ³ . . .	—	—	58 71	58 71	—	—	58 71
67	Ware & Brookfield, . . .	24,916 91	286 44	293 77	25,497 12	—	—	25,497 12
68	Warren, Brookfield & Spencer, . . .	54,420 88	—	357 96	54,778 84	—	—	54,778 84
69	Webster & Dudley, ⁴ . . .	—	—	—	—	14,500 00	—	14,500 00
70	Westborough & Hopkinton, . . .	13,806 49	497 28	83 50	14,387 27	—	—	14,387 27
71	West End, ¹ . . .	—	—	—	—	1,298,910 50	71 26	1,298,981 76
72	Western Massachusetts, . . .	161,299 78	677 85	1,994 58	163,972 21	—	3,108 45	167,080 66
73	Winnimmet, ⁵ . . .	—	—	—	—	3,000 00	—	3,000 00
74	Worcester & Blackstone Valley, . . .	85,015 78	352 40	1,537 88	86,906 06	—	—	86,906 06
75	Worcester Consolidated, . . .	1,609,028 02	2,537 77	14,577 62	1,626,143 41	—	—	1,626,143 41

76	Worcester & Holden,	.	.	.	41,028 91	441 40	384 29	41,854 60	—	—	41,854 60
77	Worcester & Northern,	.	.	.	—	—	—	—	—	—	—
78	Worcester & Providence,	.	.	.	—	—	—	—	—	—	—
79	Worcester & Shrewsbury R.R., ⁶	.	.	.	—	—	—	—	2,650 00	1,100 00	3,750 00
80	Worcester & Shrewsbury Street Ry., ⁶	.	.	.	—	—	—	—	1,000 00	—	1,000 00
81	Worcester & Southbridge,	.	.	.	257,417 88	4,340 37	5,947 05	267,705 30	—	2,855 80	270,561 10
82	Worcester & Webster, ⁷	.	.	.	—	—	—	—	10,500 00	—	10,500 00
	Totals,	.	.	.	\$29,894,415 35	\$220,547 02	\$665,999 53	\$30,780,961 90	\$1,503,193 10	\$178,177 53	\$32,462,332 53

¹ Leased to and operated by the Boston Elevated.² Leased to and operated by the Springfield.³ Operated by the Newton to October 4, 1907 under an agreement, then consolidated with that company.⁴ Leased to and operated by the Worcester & Southbridge.⁵ Leased to and operated by the Boston & Northern.⁶ Leased to and operated by the Worcester Consolidated.⁷ Leased to the Webster & Dudley and operated by the Worcester & Southbridge.

Tabulated Statements from Returns of Street Railway Companies — Continued.

OPERATING EXPENSES FOR THE YEAR ENDING SEPTEMBER 30, 1908.

RAILWAY COMPANIES.		29. — Salaries of Officers and Clerks.	30. — Office Expenses and Supplies.	31. — Legal Expenses.	32. — Insur- ance.	33. — Other General Expenses.	34. — Repair of Roadbed and Track.	35. — Repair of Electric Line Construction.
1	Amesbury & Hampton,	\$1,214 07	\$345 70	\$95 27	\$429 69	\$994 33	\$5,740 38	\$1,049 31
2	Athol & Orange,	2,300 00	703 71	—	540 00	3,327 69	3,464 18	311 15
3	Berkshire,	15,298 00	1,765 00	6,142 46	4,905 71	5,413 46	25,749 77	5,582 55
4	Blue Hill,	5,246 78	466 64	355 93	1,416 05	1,882 56	4,418 05	1 596 37
5	Boston & Chelsea,	—	—	—	—	—	—	—
6	Boston Elevated,	241,377 22	54,235 16	362,018 24	73,732 24	216,604 48	515,944 64	141,258 07
7	Boston & Northern,	94,010 17	19,207 48	13,308 48	40,533 76	61,230 43	164,664 99	66,362 28
8	Boston & Revere Electric,	—	—	—	—	—	—	—
9	Boston & Worcester,	16,792 36	2,997 35	—	8,400 00	8,837 31	10,436 96	4,081 51
10	Bristol & Norfolk,	1,113 00	277 60	—	293 84	—	375 79	73 49
11	Brockton & Plymouth,	11,078 05	681 49	2,299 46	2,527 40	1,623 73	6,745 59	1,466 00
12	Citizens' Electric,	5,317 64	364 19	—	2,040 00	3,214 96	4,909 81	1,436 72
13	Connecticut Valley,	6,299 94	2,842 79	1,115 46	4,313 90	820 32	9,972 17	2,651 55
14	Concord, Maynard & Hudson,	2,141 04	215 08	430 89	1,440 00	603 64	2,080 50	895 28
15	Conway Electric,	764 00	611 64	—	107 31	—	351 15	966 05
16	Dartmouth & Westport,	4,620 00	94 25	—	1,679 38	1,135 83	7,701 27	1,638 64
17	Dedham & Franklin,	481 72	44 16	351 32	442 60	607 56	646 08	53 38
18	East Middlesex,	—	—	—	—	—	—	—
19	East Taunton,	1,000 00	29 27	402 95	338 50	419 65	2,768 27	598 85
20	Fitchburg & Leominster,	11,162 56	3,117 34	72 44	1,894 58	42 18	6,430 25	3,854 24
21	Gardner, Westminster & Fitchburg,	2,641 00	1,153 27	790 86	1,800 00	590 79	3,207 73	320 86
22	Hartford & Worcester,	—	—	—	—	—	—	—
23	Haverhill & Amesbury,	4,710 57	459 83	—	2,640 00	2,328 53	6,545 26	1,414 37
24	Haverhill & Plaisow,	576 46	163 07	45 76	214 75	391 87	699 68	369 71
25	Haverhill & Southern New Hampshire,	2,180 08	615 81	172 85	600 04	1,200 48	4,603 54	934 41

26	Holyoke,	16,831 67	628 53	-	2,612 86	2,545 36	2,217 20	38,487 03	9,869 15
27	Interstate Consolidated,	5,024 74	1,207 60	-	2,612 86	1,753 95	1,049 60	6,942 40	2,300 56
28	Lawrence & Methuen,	3,353 56	950 18	-	266 98	933 41	1,744 40	2,892 68	1,606 91
29	Lexington & Boston,	4,523 91	4,111 22	-	216 82	2,811 91	-	4,585 98	5,905 15
30	Linwood,	825 00	400 59	-	428 48	-	528 54	239 64	-
31	Lowell, Acton & Maynard,	104 00	10 60	-	-	-	-	146 70	5 75
32	Lowell & Fitchburg,	2,270 34	747 81	-	1,319 99	1,728 99	424 50	2,015 29	214 33
33	Lowell & Pelham,	658 14	186 67	-	51 66	174 89	408 02	376 01	283 18
34	Marlborough & Westborough,	-	30 37	-	3 00	1,414 01	159 82	4,891 09	718 03
35	Martha's Vineyard,	-	-	-	-	-	-	-	-
36	Medfield & Medway,	481 72	42 27	-	351 66	150 60	284 18	1,496 50	114 72
37	Middlesex & Boston,	2,673 84	1,444 04	-	170 24	825 03	-	853 04	1,394 74
38	Milford, Attleborough & Woonsocket,	3,904 40	707 69	-	96 00	1,845 41	667 04	7,168 75	2,258 32
39	Milford & Uxbridge,	5,694 92	380 98	-	-	2,580 00	1,759 95	10,407 05	3,867 37
40	Mount Tom,	-	-	-	-	-	-	-	-
41	Nahant & Lynn,	3,529 05	1,469 00	-	289 70	927 31	1,807 30	1,771 48	142 02
42	Natick & Cohituate,	3,980 54	1,711 25	-	137 89	778 43	-	4,611 17	3,355 80
43	New Bedford & Onset,	3,582 75	206 65	-	-	1,538 90	414 48	4,033 08	968 94
44	Newton,	6,403 35	9,293 72	-	573 60	3,872 93	-	9,230 43	7,557 56
45	Newton & Boston,	2,586 36	1,213 95	-	93 33	1,449 66	-	1,479 96	1,597 13
46	Newtonville & Watertown,	-	-	-	-	-	-	-	-
47	Norfolk & Bristol,	3,584 00	157 41	-	763 00	826 35	358 48	2,174 30	672 99
48	Northampton,	5,300 00	1,890 69	-	825 11	2,225 19	141 25	16,313 32	3,608 16
49	North End,	-	-	-	-	-	-	-	-
50	Norton & Taunton,	2,024 00	310 55	-	138 12	1,504 04	1,209 23	3,258 94	931 74

Tabulated Statements from Returns of Street Railway Companies — Continued.

RAILWAY COMPANIES.		OPERATING EXPENSES FOR THE YEAR ENDING SEPTEMBER 30, 1908 — Continued.						
		29. — Salaries of Officers and Clerks.	30. — Office Expenses and Supplies.	31. — Legal Expenses.	32. — Insur- ance.	33. — Other General Expenses.	34. — Repair of Roadbed and Track.	35. — Repair of Electric Line Construction.
51	Norwood, Canton & Sharon,	\$1,300 00	\$114 34	—	\$300 20	—	\$223 22	\$321 50
52	Oak Bluffs,	514 25	15 90	\$6 24	68 40	—	2,428 13	228 92
53	Old Colony,	68,241 84	12,580 64	8,079 95	27,852 54	\$42,663 32	112,858 81	53,313 03
54	Pittsfield Electric,	5,200 00	1,421 83	1,144 80	1,469 15	754 64	12,756 64	1,937 22
55	Plymouth, Carver & Wareham,	—	—	—	—	—	—	—
56	Plymouth & Sandwich,	511 01	50 27	—	104 40	226 62	1,016 83	42 13
57	Providence & Fall River,	3,142 28	262 25	—	1,590 00	533 07	1,593 27	461 81
58	Shelburne Falls & Colrain,	2,046 17	366 36	—	437 78	20 30	1,448 00	126 37
59	Somerville,	—	—	—	—	—	—	—
60	Springfield,	34,090 77	6,689 91	7,274 62	9,181 87	14,442 23	57,391 75	15,912 69
61	Springfield & Eastern,	—	—	—	—	—	—	—
62	Taunton & Pawtucket,	840 00	662 89	250 00	1,431 39	244 25	2,659 79	467 64
63	Templeton,	370 00	203 64	—	—	297 25	6,711 33	266 23
64	Union,	10,128 25	1,003 21	—	4,350 62	3,093 47	39,320 71	6,026 24
65	Uxbridge & Blackstone,	1,119 36	310 76	40 90	448 62	530 21	2,840 25	300 80
66	Waltham,	—	—	—	—	—	—	—
67	Ware & Brookfield,	440 00	181 49	25 00	693 26	—	2,037 69	270 25
68	Warren, Brookfield & Spencer,	3,166 62	1,992 47	—	819 87	—	5,621 69	848 04
69	Webster & Dudley,	—	—	—	—	—	—	—
70	Westborough & Hopkinton,	777 33	246 48	22 49	28 18	—	195 95	186 79
71	West End,	—	—	—	—	—	—	—
72	Western Massachusetts,	4,309 13	459 99	189 36	1,287 41	767 72	5,213 00	1,665 46
73	Winnisimmet,	—	—	—	—	—	—	—
74	Worcester & Blackstone Valley,	2,214 99	407 46	363 00	1,083 61	615 20	4,086 60	573 84
75	Worcester Consolidated,	36,372 86	5,464 46	7,339 50	13,793 69	16,739 77	91,699 08	21,966 11

76	Worcester & Holden,	.	.	.	974 14	94 71	—	853 99	794 28	1,666 00	533 53
77	Worcester & Northern,	.	.	.	—	—	—	—	—	—	—
78	Worcester & Providence,	.	.	.	—	—	—	—	—	—	—
79	Worcester & Shrewsbury R.R.,	.	.	.	—	—	—	—	—	—	—
80	Worcester & Shrewsbury Street Ry.,	.	.	.	—	—	—	—	—	—	—
81	Worcester & Southbridge,	.	.	.	6,661 93	1,152 12	934 42	3,020 50	1,137 84	11,391 99	3,310 57
82	Worcester & Webster,	.	.	.	—	—	—	—	—	—	—
	Totals,	.	.	.	\$690,081 88	\$151,173 78	\$421,611 09	\$248,971 60	\$407,303 96	\$1,273,991 63	\$393,046 51

Tabulated Statements from Returns of Street Railway Companies — Continued.

OPERATING EXPENSES FOR THE YEAR ENDING SEPTEMBER 30, 1908 — Continued.

RAILWAY COMPANIES.		36. — Repair of Buildings.	37. — Repair of Cars.	38. — Repair of Electric Car Equipment.	39. — Repair of Miscellaneous Equipment.	40. — Provender and Stabling.	41. — Cost of Electric Motive Power.	42. — Wages of Employees.
1	Amesbury & Hampton,	\$278 03	\$2,662 59	—	—	—	\$8,488 55	\$6,511 45
2	Athol & Orange,	—	1,971 32	\$2,046 95	—	—	6,091 52	8,412 27
3	Berkshire,	1,528 12	19,459 25	24,728 24	\$2,235 55	\$910 13	80,710 31	78,911 54
4	Blue Hill,	414 68	4,998 56	7,127 90	429 40	—	16,675 83	21,696 81
5	Boston & Chelsea,	—	—	—	—	—	—	—
6	Boston Elevated,	125,643 66	486,749 12	613,555 56	20,726 40	23,718 88	1,641,902 19	4,053,311 40
7	Boston & Northern,	15,347 42	175,448 44	171,584 72	14,751 67	10,922 42	504,018 21	1,122,984 19
8	Boston & Revere Electric,	—	—	—	—	—	—	—
9	Boston & Worcester,	930 38	28,357 63	26,573 52	—	—	70,875 83	77,015 57
10	Bristol & Norfolk,	—	1,139 81	533 25	—	—	3,980 57	3,216 37
11	Brockton & Plymouth,	834 07	5,172 55	6,435 24	62 93	96 78	11,202 81	23,859 99
12	Citizens' Electric,	695 05	3,481 86	3,938 70	—	—	14,526 05	17,684 46
13	Connecticut Valley,	158 91	3,950 18	5,139 20	—	—	43,038 65	42,384 81
14	Concord, Maynard & Hudson,	29 54	1,749 48	1,051 54	—	—	7,666 28	9,869 73
15	Conway Electric,	411 05	1,155 49	223 67	—	—	909 06	3,322 41
16	Dartmouth & Westport,	2 93	6,896 81	5,864 16	306 29	—	34,947 73	25,423 23
17	Dedham & Franklin,	37 54	1,298 22	1,753 87	143 42	—	7,338 09	6,754 69
18	East Middlesex,	—	—	—	—	—	—	—
19	East Taunton,	6 08	1,714 46	752 84	—	—	5,775 41	8,086 71
20	Fitchburg & Leominster,	119 79	7,430 39	4,710 20	509 74	1,561 76	35,865 12	53,046 83
21	Gardner, Westminster & Fitchburg,	74 47	2,233 35	1,068 39	—	—	10,482 90	13,337 70
22	Hartford & Worcester,	—	—	—	—	—	—	—
23	Haverhill & Amesbury,	1,039 96	6,210 56	8,299 30	—	—	22,000 41	25,953 41
24	Haverhill & Plaistow,	126 66	1,293 40	—	—	—	4,515 50	3,040 08
25	Haverhill & Southern New Hampshire,	320 50	5,519 46	—	—	—	17,069 95	11,048 30

		969 11	24,812 13	18,814 57	—	815 77	55,657 70	116,123 07
26	Holyoke,							
27	Interstate Consolidated,	1,753 47	—	—	—	—	34,374 54	35,894 79
28	Lawrence & Methuen,	487 15	8,456 18	—	—	—	26,651 14	16,769 27
29	Lexington & Boston,	60 90	11,042 38	9,707 28	706 92	—	26,888 44	38,836 68
30	Linwood,	—	1,109 34	416 91	—	—	1,901 40	4,453 31
31	Lowell, Acton & Maynard,	—	—	—	—	—	1,951 84	2,596 95
32	Lowell & Fitchburg,	269 57	4,207 27	2,179 43	411 97	18 75	16,869 00	10,369 76
33	Lowell & Pelham,	102 98	1,683 72	—	—	—	5,253 68	3,444 94
34	Marlborough & Westborough,	31 97	2,559 96	2,688 38	6 08	—	843 23	7,497 76
35	Martha's Vineyard,	—	—	—	—	—	—	—
36	Medfield & Medway,	89 69	903 32	624 56	20 00	—	5,495 00	7,468 69
37	Middlesex & Boston,	237 43	1,402 71	3,126 37	329 90	—	20,943 99	19,076 07
38	Milford, Attleborough & Woonsocket,	242 32	6,022 47	6,045 52	166 62	—	13,715 24	20,293 48
39	Milford & Uxbridge,	168 31	5,536 00	3,452 70	—	—	23,610 60	41,710 26
40	Mount Tom,	—	—	—	—	—	—	—
41	Nahant & Lynn,	3 05	595 37	128 40	62 49	—	5,962 28	11,286 38
42	Natick & Cohituate,	314 92	5,065 15	2,135 74	276 59	—	20,535 74	26,663 56
43	New Bedford & Onset,	437 03	3,541 06	3,168 08	297 41	—	21,739 74	21,139 81
44	Newton,	1,563 98	9,366 51	9,968 56	884 01	—	66,821 39	103,379 06
45	Newton & Boston,	414 92	4,081 42	2,633 87	363 59	—	2,533 16	16,828 61
46	Newtonville & Watertown,	—	—	—	—	—	—	—
47	Norfolk & Bristol,	123 61	2,553 68	3,266 25	295 54	—	15,135 18	18,815 39
48	Northampton,	937 53	6,800 35	6,985 87	949 48	188 06	21,757 00	41,872 68
49	North End,	—	—	—	—	—	—	—
50	Norton & Taunton,	581 16	3,108 57	3,462 88	—	—	12,652 62	14,886 95

Tabulated Statements from Returns of Street Railway Companies — Continued.

RAILWAY COMPANIES.		OPERATING EXPENSES FOR THE YEAR ENDING SEPTEMBER 30, 1908 — Continued.						
		36. — Repair of Buildings.	37. — Repair of Cars.	38. — Repair of Electric Car Equipment.	39. — Repair of Miscellaneous Equipment.	40. — Provender and Stabling.	41. — Cost of Electric Motive Power.	42. — Wages of Employees.
51	Norwood, Canton & Sharon,	\$111 39	\$574 82	\$146 38	—	—	\$4,044 10	\$4,715 20
52	Oak Bluffs,	—	349 58	393 27	—	—	1,564 83	824 15
53	Old Colony,	10,409 64	113,798 41	100,761 16	\$7,639 34	\$4,412 53	308,242 67	669,945 82
54	Pittsfield Electric,	2,027 86	12,329 04	17,317 84	42 91	567 66	37,585 40	48,200 01
55	Plymouth, Carver & Wareham,	—	—	—	—	—	—	—
56	Plymouth & Sandwich,	—	422 43	274 47	—	—	2,441 20	2,419 56
57	Providence & Fall River,	56 78	6,295 63	5,606 64	—	—	15,571 31	12,457 94
58	Shelburne Falls & Colrain,	241 63	198 28	885 37	—	—	1,903 68	2,856 31
59	Somerville,	—	—	—	—	—	—	—
60	Springfield,	3,892 53	41,432 17	74,267 47	7,268 64	4,042 85	171,581 42	342,665 58
61	Springfield & Eastern,	—	—	—	—	—	—	—
62	Taunton & Pawtucket,	223 98	1,323 91	2,670 24	2,259 02	—	14,821 90	14,944 33
63	Templeton,	13 25	3,683 62	2,138 02	—	—	13,116 69	13,391 31
64	Union,	4,069 31	16,503 54	10,553 03	3,379 72	1,249 63	32,165 09	136,878 74
65	Uxbridge & Blackstone,	142 62	1,082 74	1,557 43	48 72	18 00	15,018 40	9,716 58
66	Waltham,	—	—	—	—	—	—	—
67	Ware & Brookfield,	12 38	2,132 42	2,147 31	—	—	11,376 65	7,920 40
68	Warren, Brookfield & Spencer,	120 00	1,418 44	1,047 73	—	—	15,339 73	15,539 93
69	Webster & Dudley,	—	—	—	—	—	—	—
70	Westborough & Hopkinton,	—	449 45	449 39	55 09	—	5,149 42	3,529 16
71	West End,	—	—	—	—	—	—	—
72	Western Massachusetts,	623 56	2,880 89	3,568 21	66 40	226 63	21,107 70	42,857 12
73	Winnisimmet,	—	—	—	—	—	—	—
74	Worcester & Blackstone Valley,	148 76	3,352 22	3,312 11	37 03	24 00	15,491 70	18,144 02
75	Worcester Consolidated,	4,209 50	65,086 50	68,624 69	9,353 78	7,247 14	239,381 55	340,151 09

[illegible]

Tabulated Statements from Returns of Street Railway Companies — Continued.

OPERATING EXPENSES FOR THE YEAR ENDING SEPTEMBER 30, 1908 — Continued.

RAILWAY COMPANIES.		43.—Removing Snow and Ice.	44.— Damages for Injuries.	45.—Tolls for Trackage Rights.	46.— Rents of Buildings, etc.	47.— Other Transportation Expenses.	48.— Total Operating Ex- penses.	49.— Per Cent Operating Expenses to Earnings.
1	Amesbury & Hampton,	\$159 02	\$724 34	\$100 00	\$42 92	\$1,115 46	\$29,951 11	115.35
2	Athol & Orange,	241 42	7,978 82	—	—	853 87	38,242 90	84.61
3	Berkshire,	1,574 17	11,815 08	—	1,624 58	7,079 84	295,433 76	72.98
4	Blue Hill,	323 69	2,500 00	294 58	279 00	2,908 81	73,031 64	81.13
5	Boston & Chelsea,	—	—	—	—	—	—	—
6	Boston Elevated,	36,473 38	457,149 54	12,566 56	54,584 72	322,834 37	9,454,385 83	67.17
7	Boston & Northern,	43,470 00	253,629 95	42,812 72	23,634 36	127,424 48	2,965,346 17	63.74
8	Boston & Revere Electric,	—	—	—	—	—	—	—
9	Boston & Worcester,	1,080 64	9,108 78	513 07	—	10,189 12	276,190 03	50.50
10	Bristol & Norfolk,	91 37	38 75	203 30	—	—	11,337 14	98.85
11	Brockton & Plymouth,	162 96	3,409 50	—	1,243 50	1,515 65	80,417 70	71.22
12	Citizens' Electric,	92 82	1,764 62	89 16	1,482 90	677 04	61,715 98	59.73
13	Connecticut Valley,	1,640 31	1,880 92	—	1,079 91	2,629 47	129,918 49	71.31
14	Concord, Maynard & Hudson,	244 95	818 89	750 00	24 00	1,967 60	31,978 44	55.61
15	Conway Electric,	—	248 29	—	—	59 36	9,129 48	73.11
16	Dartmouth & Westport,	281 27	10,445 85	21,443 61	1,700 00	26,077 02	150,258 27	70.38
17	Dedham & Franklin,	113 35	149 00	—	—	1,045 01	21,260 01	80.80
18	East Middlesex,	—	—	—	—	—	—	—
19	East Taunton,	229 29	108 30	411 10	1,156 03	785 02	24,582 73	60.31
20	Fitchburg & Leominster,	886 60	5,448 94	—	1,432 03	11,613 62	149,198 61	59.40
21	Gardner, Westminster & Fitchburg,	208 18	2,720 20	—	—	1,064 08	41,693 78	66.61
22	Hartford & Worcester,	—	—	—	—	—	—	—
23	Haverhill & Amesbury,	188 24	172 00	254 70	—	656 77	82,873 91	68.18
24	Haverhill & Plaistow,	80 44	567 00	—	20 38	534 13	12,638 89	66.22
25	Haverhill & Southern New Hampshire,	128 15	1,492 51	—	65 69	1,843 77	47,795 54	94.43

26	Holyoke,	1,415 87	18,751 74	—	—	3,126 88	311,065 78	66.53
27	Interstate Consolidated,	387 76	24,637 45	—	18,501 44	1,186 61	137,627 77	86.89
28	Lawrence & Methuen,	207 47	2,557 84	707 06	102 03	2,822 45	70,508 71	81.45
29	Lexington & Boston,	1,604 58	7,298 97	—	369 69	230 13	119,500 96	78.83
30	Linwood,	—	50 00	1,064 64	333 33	550 50	12,301 68	100.27
31	Lowell, Acton & Maynard,	—	2 00	—	644 82	—	5,462 66	86.62
32	Lowell & Fitchburg,	7 20	476 85	—	216 00	—	43,747 05	100.00
33	Lowell & Pelham,	34 44	335 49	—	19 45	595 87	13,609 14	120.05
34	Marlborough & Westborough,	137 81	1,663 50	—	—	412 46	23,057 47	64.32
35	Martha's Vineyard,	—	—	—	—	—	—	—
36	Medfield & Medway,	118 45	—	—	1 00	1,065 29	18,707 65	82.10
37	Middlesex & Boston,	579 53	4,378 23	—	259 98	2 75	57,697 89	65.21
38	Milford, Attleborough & Woonsocket,	116 79	2,860 64	314 34	2,192 00	1,570 12	70,187 15	76.53
39	Milford & Uxbridge,	528 23	7,252 62	—	—	1,213 67	108,162 66	69.20
40	Mount Tom,	—	—	—	—	—	—	—
41	Nahant & Lynn,	218 94	1,083 99	—	50 00	444 91	29,771 67	61.71
42	Natick & Cohituate,	1,035 46	4,808 98	—	214 21	116 62	75,742 05	77.40
43	New Bedford & Onset,	230 57	6,051 57	—	698 63	8,152 80	76,201 50	63.11
44	Newton,	2,582 41	23,232 09	1,380 51	1,151 98	262 17	257,524 26	69.23
45	Newton & Boston,	952 57	2,931 87	1,749 37	352 06	66 29	41,328 12	68.14
46	Newtonville & Watertown,	—	—	—	—	—	—	—
47	Norfolk & Bristol,	241 18	3,021 24	381 27	221 72	3,954 51	56,546 10	80.13
48	Northampton,	1,705 07	7,508 84	—	—	1,442 24	120,450 84	70.26
49	North End,	—	—	—	—	—	—	—
50	Norton & Taunton,	528 62	402 94	1,512 81	—	2,214 87	48,728 04	78.55

Tabulated Statements from Returns of Street Railway Companies — Continued.

OPERATING EXPENSES FOR THE YEAR ENDING SEPTEMBER 30, 1908 — Concluded.

RAILWAY COMPANIES.		43. — Removing Snow and Ice.	44. — Damages for Injuries.	45. — Tolls for Trackage Rights.	46. — Rents of Buildings, etc.	47. — Other Transportation Expenses.	48. — Total Operating Ex- penses.	49. — Per Cent Operating Expenses to Earnings.
51	Norwood, Canton & Sharon,	\$72 37	—	—	—	\$241 68	\$12,165 20	113.31
52	Oak Bluffs,	—	—	—	\$10 00	—	6,403 67	106.53
53	Old Colony,	19,530 00	\$148,326 56	\$1,087 56	14,197 26	97,530 27	1,821,451 35	64.89
54	Pittsfield Electric,	784 04	—	—	24 00	1,551 25	145,144 29	70.23
55	Plymouth, Carver & Wareham,	—	—	—	—	—	—	—
56	Plymouth & Sandwich,	85 50	—	—	—	383 75	7,978 17	85.29
57	Providence & Fall River,	113 73	646 73	—	313 00	446 45	49,090 89	80.03
58	Shelburne Falls & Colrain,	255 33	181 78	—	52 00	3,607 57	14,626 93	64.58
59	Somerville,	—	—	—	—	—	—	—
60	Springfield,	4,048 87	63,465 75	—	4,286 02	13,712 18	875,647 32	66.48
61	Springfield & Eastern,	—	—	—	—	—	—	—
62	Taunton & Pawtucket,	200 72	803 43	2,349 37	500 00	314 81	46,967 67	91.28
63	Templeton,	343 92	1,780 40	—	—	1,230 37	43,546 03	102.05
64	Union,	2,515 70	12,460 79	—	14,712 73	6,476 45	304,887 23	64.78
65	Uxbridge & Blackstone,	26 26	1,614 40	—	1,434 90	596 92	36,847 87	70.44
66	Waltham,	—	—	—	—	—	—	—
67	Ware & Brookfield,	146 89	—	—	—	118 68	27,502 42	107.86
68	Warren, Brookfield & Spencer,	368 80	138 00	—	—	—	46,421 32	84.74
69	Webster & Dudley,	—	—	—	—	—	—	—
70	Westborough & Hopkinton,	117 10	690 30	—	30 52	—	11,927 65	82.90
71	West End,	—	—	—	—	—	—	—
72	Western Massachusetts,	894 88	4,830 93	2,954 07	15,111 18	903 87	109,917 51	67.03
73	Winnimmet,	—	—	—	—	—	—	—
74	Worcester & Blackstone Valley,	98 75	2,550 80	220 86	219 00	956 72	53,900 67	62.02
75	Worcester Consolidated,	4,887 08	80,563 64	470 35	5,193 96	26,747 71	1,045,292 46	64.28

76	Worcester & Holden,	.	.	.	82 81	946 18	-	-	354 17	30,201 62	72.15
77	Worcester & Northern,	.	.	.	-	-	-	-	-	-	-
78	Worcester & Providence,	.	.	.	-	-	-	-	-	-	-
79	Worcester & Shrewsbury R.R.,	.	.	.	-	-	-	-	-	-	-
80	Worcester & Shrewsbury Street Ry.,	.	.	.	-	-	-	-	-	-	-
81	Worcester & Southbridge,	.	.	.	1,126 46	7,764 65	3,402 27	1,398 84	3,186 61	166,347 10	62.14
82	Worcester & Webster,	.	.	.	-	-	-	-	-	-	-
	Totals,	.	.	.	\$136,002 41	\$1,218,242 47	\$97,033 28	\$171,181 77	\$710,695 09	\$20,541,576 93	66.73

Tabulated Statements from Returns of Street Railway Companies — Continued.

EXHIBIT FOR THE YEAR ENDING SEPTEMBER 30, 1908.

RAILWAY COMPANIES.		50. — Net Earnings from Operation.	51. — All Other Income.	52. — Total In- come above Oper- ating Expenses.	53. — Interest on Funded Debt.	54. — Interest and Discount on Unfunded Debt.	55. — Taxes.	56. — Rentals of Leased Rail- ways.
1	Amesbury & Hampton,	\$3,987 00d	—	\$3,987 00d	\$5,000 00	\$3,280 00	\$501 20	—
2	Athol & Orange,	6,954 20	—	6,954 20	3,000 00	—	2,570 71	—
3	Berkshire,	109,384 42	\$1,331 95	110,716 37	67,000 00	20,292 35	17,591 27	—
4	Blue Hill,	16,989 29	1,064 96	18,054 25	12,500 00	11,380 69	2,943 43	—
5	Boston & Chelsea,	—	7,560 00	7,560 00	—	—	—	—
6	Boston Elevated,	4,620,310 68	—	4,620,310 68	1,016,417 34	—	985,318 90	\$1,321,303 66
7	Boston & Northern,	1,687,184 33	10,031 89	1,697,216 22	500,167 52	167,024 50	281,554 71	111,858 07
8	Boston & Revere Electric,	—	2,500 00	2,500 00	—	—	—	—
9	Boston & Worcester,	270,696 32	—	270,696 32	87,107 26	29,100 27	39,757 65	—
10	Bristol & Norfolk,	131 61	—	131 61	3,500 00	—	216 68	—
11	Brockton & Plymouth,	32,499 24	6,945 69	39,444 93	13,450 00	8,273 25	5,377 89	—
12	Citizens' Electric,	41,598 02	—	41,598 02	11,191 67	2,995 94	6,285 17	—
13	Connecticut Valley,	52,261 31	—	52,261 31	25,000 00	10,205 29	6,192 57	—
14	Concord, Maynard & Hudson,	25,521 29	—	25,521 29	8,890 56	4,945 49	2,194 82	—
15	Conway Electric,	3,357 22	—	3,357 22	2,875 00	2,777 16	183 61	—
16	Dartmouth & Westport,	63,252 25	—	63,252 25	4,500 00	36 90	11,709 79	—
17	Dedham & Franklin,	5,052 26	—	5,052 26	5,000 00	698 55	380 97	—
18	East Middlesex,	—	30,060 95	30,060 95	—	—	—	—
19	East Taunton,	16,177 46	—	16,177 46	2,250 00	—	2,419 34	—
20	Fitchburg & Leominster,	101,976 43	25,724 82	127,701 25	19,250 00	36,758 11	14,832 99	—
21	Gardner, Westminster & Fitchburg,	20,896 87	190 00	21,086 87	9,250 00	1,313 34	2,112 53	—
22	Hartford & Worcester,	—	3,436 73	3,436 73	—	—	811 56	—
23	Haverhill & Amesbury,	38,678 27	—	38,678 27	26,500 00	18,691 26	3,889 38	—
24	Haverhill & Plaistow,	6,446 26	—	6,446 26	1,500 00	—	576 93	—
25	Haverhill & Southern New Hampshire,	2,818 56	—	2,818 56	4,000 00	2,950 00	1,014 31	—

26	Holyoke,	.	.	.	156,479 87	35,955 20	192,435 07	32,925 00	3,493 69	39,867 80	6,000 00
27	Interstate Consolidated,	.	.	.	20,751 60	—	20,751 60	—	6,000 00	9,293 82	—
28	Lawrence & Methuen,	.	.	.	16,054 64	—	16,054 64	6,250 00	3,355 00	1,797 68	—
29	Lexington & Boston,	.	.	.	32,092 08	—	32,092 08	22,500 00	13,181 40	5,320 71	—
30	Linwood,	.	.	.	33 13 <i>d</i>	—	33 13 <i>d</i>	—	—	500 25	—
31	Lowell, Acton & Maynard,	.	.	.	843 48	—	843 48	—	2,110 33	69 54	—
32	Lowell & Fitchburg,	.	.	.	1 90 <i>d</i>	—	1 90 <i>d</i>	13,750 00	510 83	1,014 91	—
33	Lowell & Pelham,	.	.	.	2,272 47 <i>d</i>	—	2,272 47 <i>d</i>	2,000 00	1,180 00	101 19	—
34	Marlborough & Westborough,	.	.	.	12,792 63	750 00	13,542 63	8,000 00	5,076 00	1,883 31	—
35	Martha's Vineyard,	.	.	.	—	280 00	280 00	—	—	—	—
36	Medfield & Medway,	.	.	.	4,079 72	—	4,079 72	5,000 00	2,614 26	225 12	—
37	Middlesex & Boston,	.	.	.	30,783 01	—	30,783 01	5,000 00	7,421 06	2,989 19	—
38	Milford, Attleborough & Woonsocket,	.	.	.	21,517 48	2,196 95	23,714 43	12,500 00	1,221 33	3,763 08	—
39	Milford & Uxbridge,	.	.	.	48,146 01	—	48,146 01	20,750 00	14,902 13	6,870 50	—
40	Mount Tom,	.	.	.	—	6,096 87	6,096 87	—	—	—	—
41	Nahant & Lynn,	.	.	.	18,475 65	—	18,475 65	3,750 00	2,763 73	2,043 98	—
42	Natick & Cohitate,	.	.	.	22,119 85	—	22,119 85	—	12,995 53	2,642 41	—
43	New Bedford & Onset,	.	.	.	44,536 26	—	44,536 26	14,000 00	2,376 43	4,504 53	—
44	Newton,	.	.	.	114,467 24	—	114,467 24	33,696 24	26,082 61	12,797 78	—
45	Newton & Boston,	.	.	.	19,323 78	—	19,323 78	10,000 00	25,014 86	3,543 21	—
46	Newtonville & Watertown,	.	.	.	—	8,185 25	8,185 25	—	2,976 06	1,106 25	—
47	Norfolk & Bristol,	.	.	.	14,018 11	—	14,018 11	—	38,711 23	1,984 54	—
48	Northampton,	.	.	.	50,988 85	—	50,988 85	10,250 00	12,732 51	10,218 86	—
49	North End,	.	.	.	—	8,013 05	8,013 05	3,750 00	—	—	—
50	Norton & Taunton,	.	.	.	13,303 16	—	13,303 16	14,800 00	1,770 01	1,406 26	—

d Deficit,

Tabulated Statements from Returns of Street Railway Companies — Continued.

EXHIBIT FOR THE YEAR ENDING SEPTEMBER 30, 1908 — Continued.

RAILWAY COMPANIES.		50. — Net Earnings from Operation.	51. — All Other Income.	52. — Total Income above Operating Expenses.	53. — Interest on Funded Debt.	54. — Interest and Discount on Unfunded Debt.	55. — Taxes.	56. — Rentals of Leased Railways.
51	Norwood, Canton & Sharon.	\$1,429 04d	—	\$1,429 04d	—	—	\$111 01	—
52	Oak Bluffs.	392 57d	—	392 57d	—	\$372 88	78 20	—
53	Old Colony.	985 256 90	\$128 890 91	1,114 147 81	\$347 171 24	100 501 08	161 271 55	\$94,800 88
54	Pittsfield Electric.	61 512 60	285 00	61 797 60	12 000 00	1 896 65	11 197 09	—
55	Plymouth, Carver & Wareham.	—	—	—	—	—	—	—
56	Plymouth & Sandwich.	1 376 18	—	1 376 18	—	780 26	570 06	—
57	Providence & Fall River.	12 248 49	—	12 248 49	8 250 00	4 564 67	1 796 52	—
58	Shelburne Falls & Colrain.	8 022 75	—	8 022 75	3 000 00	218 00	305 32	—
59	Somerville.	—	9 180 00	9 180 00	—	—	—	—
60	Springfield.	441 491 58	732 73	442 224 31	60 000 00	16 983 68	121 333 13	54 261 67
61	Springfield & Eastern.	—	54 261 67	54 261 67	16 500 00	1 761 67	—	—
62	Taunton & Pawtucket.	4 485 01	—	4 485 01	10 000 00	423 33	1 612 86	—
63	Templeton.	876 51d	—	876 51d	—	18 203 18	469 26	—
64	Union.	165 774 14	—	165 774 14	20 000 00	18 450 18	34 790 52	—
65	Uxbridge & Blackstone.	15 457 46	—	15 457 46	6 000 00	157 21	2 353 84	—
66	Waltham.	58 71	—	58 71	53 76	1 33	—	—
67	Ware & Brookfield.	2 005 30d	—	2 005 30d	6 750 00	76 00	606 18	—
68	Warren, Brookfield & Spencer.	8 357 52	—	8 357 52	6 250 00	3 271 12	2 428 73	—
69	Webster & Dudley.	—	14 500 00	14 500 00	1 500 00	—	—	10 500 00
70	Westborough & Hopkinton.	2 459 62	—	2 459 62	2 000 00	25 86	148 59	—
71	West End.	—	1 298 981 76	1 298 981 76	—	—	—	—
72	Western Massachusetts.	54 054 70	3 108 45	57 163 15	13 750 00	7 870 00	13 168 81	—
73	Winnisimmet.	—	3 000 00	3 000 00	—	—	—	—
74	Worcester & Blackstone Valley.	33 005 39	—	33 005 39	9 000 00	1 696 33	3 843 92	—
75	Worcester Consolidated.	580 850 95	—	580 850 95	89 950 00	90 006 13	114 178 88	13 087 50

76	Worcester & Holden,	.	.	11,652 98	—	11,652 98	7,400 00	3,661 19	1,582 59	—
77	Worcester & Northern,	.	.	—	—	—	—	—	—	—
78	Worcester & Providence,	.	.	—	—	—	—	—	—	—
79	Worcester & Shrewsbury R.R.,	.	.	—	3,750 00	3,750 00	1,100 00	—	—	—
80	Worcester & Shrewsbury Street Ry.,	.	.	—	1,000 00	1,000 00	—	—	—	—
81	Worcester & Southbridge,	.	.	101,358 20	2,855 80	104,214 00	31,500 00	7,857 50	13,879 84	14,500 00
82	Worcester & Webster,	.	.	—	10,500 00	10,500 00	7,500 00	—	—	—
	Totals,	.	.	\$10,239,384 97	\$1,681,370 63	\$11,920,755 60	\$2,706,945 59	\$785,990 35	\$1,987,608 23	\$1,626,311 78

d Deficit.

Tabulated Statements from Returns of Street Railway Companies — Continued.

EXHIBIT FOR THE YEAR ENDING SEPTEMBER 30, 1908—Continued.						
RAILWAY COMPANIES.						
	57.—Pay- ments to Sinking Funds, etc.	58.—Other Deductions from Income.	59.—Total Charges on In- come.	60.—Net Divisible In- come.	61.—Dividends Declared.	62.—Per- centage of Divi- dend Declared.
						63.—Surplus for the Year.
1 Amesbury & Hampton, . . .	\$1,450 28	—	\$10,231 48	\$14,218 48d	—	—
2 Athol & Orange, . . .	—	—	5,570 71	1,353 49	8	—
3 Berkshire, . . .	—	\$4,555 41	109,439 03	1,277 34	—	\$1,277 34
4 Blue Hill, . . .	—	—	26,824 12	8,769 87d	—	—
5 Boston & Chelsea, . . .	—	300 00	300 00	7,260 00	6	—
6 Boston Elevated, . . .	200,000 00	257,207 04	3,780,246 94	840,063 74	6	42,063 74
7 Boston & Northern, . . .	—	21,574 95	1,082,179 75	615,036 47	5	62,876 47
8 Boston & Revere Electric, . . .	—	—	—	2,500 00	5	—
9 Boston & Worcester, . . .	—	—	155,965 18	114,731 14	6	—
10 Bristol & Norfolk, . . .	—	307 09	4,023 77	3,892 16d	—	—
11 Brockton & Plymouth, . . .	—	8,731 76	35,832 90	3,612 03	—	3,612 03
12 Citizens' Electric, . . .	—	609 60	21,082 38	20,515 64	5	8,515 64
13 Connecticut Valley, . . .	—	623 36	42,021 22	10,240 09	—	10,240 09
14 Concord, Maynard & Hudson, . . .	—	—	16,030 87	9,490 42	—	9,490 42
15 Conway Electric, . . .	—	—	5,835 77	2,478 55d	—	—
16 Dartmouth & Westport, . . .	12,986 44	5,591 68	34,824 81	28,427 44	8	7,427 44
17 Dedham & Franklin, . . .	—	—	6,079 52	1,027 26d	—	—
18 East Middlesex, . . .	—	—	—	30,080 95	10	290 95
19 East Taunton, . . .	—	—	4,669 34	11,508 12	5	6,008 12
20 Fitchburg & Leominster, . . .	—	25,478 50	96,319 60	31,381 65	6	4,381 65
21 Gardner, Westminster & Fitchburg, . . .	—	1,161 10	13,836 97	7,249 90	2	3,549 90
22 Hartford & Worcester, . . .	—	263 96	1,075 52	2,361 21	—	2,361 21
23 Haverhill & Amesbury, . . .	—	3,603 50	52,184 14	13,505 87d	—	—
24 Haverhill & Plaistow, . . .	—	—	2,076 93	4,369 33	—	4,369 33
25 Haverhill & Southern New Hampshire, . . .	—	—	7,964 31	5,145 75d	—	—

26	Holyoke,	.	.	.	26,848 03	109,134 52	83,300 55	82,144 00	8 ¹	1,156 55
27	Interstate Consolidated,	.	.	.	—	15,293 82	5,457 78	—	—	5,457 78
28	Lawrence & Methuen,	.	.	.	—	11,402 68	4,651 96	—	—	4,651 96
29	Lexington & Boston,	.	.	.	—	41,002 11	8,910 03d	—	—	—
30	Linwood,	.	.	.	—	500 25	533 38d	720 00	6	—
31	Lowell, Acton & Maynard,	.	.	.	—	2,179 87	1,336 39d	—	—	—
32	Lowell & Fitchburg,	.	.	.	—	15,275 74	15,277 64d	—	—	—
33	Lowell & Pelham,	.	.	.	—	3,281 19	5,553 66d	—	—	—
34	Marlborough & Westborough,	.	.	.	173 27	15,132 58	1,589 95d	—	—	—
35	Martha's Vineyard,	.	.	.	280 00	280 00	—	—	—	—
36	Medfield & Medway,	.	.	.	—	7,839 38	3,759 66d	—	—	—
37	Middlesex & Boston,	.	.	.	—	15,410 25	15,372 76	15,000 00	5	372 76
38	Milford, Attleborough & Woonsocket,	.	.	.	4,945 45	22,429 86	1,284 57	12,600 00	4	—
39	Milford & Uxbridge,	.	.	.	1,018 77	43,541 40	4,604 61	4,400 00	1	204 61
40	Mount Tom,	.	.	.	—	—	6,096 87	6,000 00	6	96 87
41	Nahant & Lynn,	.	.	.	—	8,557 71	9,917 94	5,000 00	5	4,917 94
42	Natick & Cohituate,	.	.	.	—	15,637 94	6,481 91	6,000 00	6	481 91
43	New Bedford & Onset,	.	.	.	6,000 00	26,880 96	17,655 30	—	—	17,655 30
44	Newton,	.	.	.	—	72,576 63	41,890 61	41,100 00	5	790 61
45	Newton & Boston,	.	.	.	—	38,558 07	19,234 29d	—	—	—
46	Newtonville & Watertown,	.	.	.	468 75	4,551 06	3,634 19	3,600 00	7 ² / ₁₀	34 19
47	Norfolk & Bristol,	.	.	.	—	40,695 77	26,677 66d	—	—	—
48	Northampton,	.	.	.	—	33,201 37	17,787 48	18,000 00	6	—
49	North End,	.	.	.	62 00	3,812 00	4,201 05	4,125 00	3 ³ / ₄	76 05
50	Norton & Taunton,	.	.	.	—	17,976 27	4,673 11d	—	—	—

¹ Four per cent on \$980,000 and four per cent on \$1,073,600 capital stock.

^d Deficit.

Tabulated Statements from Returns of Street Railway Companies — Continued.

EXHIBIT FOR THE YEAR ENDING SEPTEMBER 30, 1908—Continued.

RAILWAY COMPANIES.		57.—Pay- ments to Sinking Funds, etc.	58.—Other Deductions from Income.	59.—Total Charges on In- come.	60.—Net Divisible In- come.	61.—Dividends Declared.	62.—Per- centage of Divi- dend Declared.	63.—Surplus for the Year.
51	Norwood, Canton & Sharon, . . .	—	—	\$111 01	\$1,540 05d	—	—	—
52	Oak Bluffs, . . .	—	\$500 00	951 08	1,343 65d	—	—	—
53	Old Colony, . . .	—	27,288 88	731,033 63	383,114 18	\$308,488 00	4	\$74,626 18
54	Pittsfield Electric, . . .	\$7,206 34	1,970 29	34,270 37	27,527 23	24,000 00	8	3,527 23
55	Plymouth, Carver & Wareham, . . .	—	—	—	—	—	—	—
56	Plymouth & Sandwich, . . .	—	—	1,350 32	25 86	—	—	25 86
57	Providence & Fall River, . . .	—	—	14,611 19	2,362 70d	—	—	—
58	Shelburne Falls & Colrain, . . .	—	1,335 09	4,858 41	3,164 34	—	—	3,164 34
59	Somerville, . . .	—	—	—	9,180 00	9,180 00	6	—
60	Springfield, . . .	—	3,223 01	255,801 49	186,422 82	180,648 00	8	5,774 82
61	Springfield & Eastern, . . .	—	—	18,261 67	36,000 00	36,000 00	4	—
62	Taunton & Pawtucket, . . .	—	—	12,036 19	7,551 18d	—	—	—
63	Templeton, . . .	—	—	18,672 44	19,548 95d	—	—	—
64	Union, . . .	—	—	73,240 70	92,533 44	72,000 00	8	20,533 44
65	Uxbridge & Blackstone, . . .	—	—	8,511 05	6,946 41	4,800 00	4	2,146 41
66	Waltham, . . .	—	65	55 74	2 97	—	—	2 97
67	Ware & Brookfield, . . .	—	—	7,432 18	9,437 48d	—	—	—
68	Warren, Brookfield & Spencer, . . .	1,500 00	1,342 85	14,792 70	6,435 18d	—	—	—
69	Webster & Dudley, . . .	—	—	12,000 00	2,500 00	2,500 00	5	—
70	Westborough & Hopkinton, . . .	—	—	2,174 45	285 17	—	—	285 17
71	West End, . . .	—	8,530 80	8,530 80	1,290,450 96	1,290,410 50	7 and 8 ¹	40 46
72	Western Massachusetts, . . .	—	6,166 58	40,955 39	16,207 76	22,000 00	4	—
73	Winnisimmet, . . .	—	—	—	3,000 00	3,000 00	6	—
74	Worcester & Blackstone Valley, . . .	—	—	14,540 25	18,465 14	14,000 00	7	4,465 14
75	Worcester Consolidated, . . .	—	68,500 00	375,722 51	205,128 44	195,250 00	5½	9,878 44

76	Worcester & Holden,	.	.	.	.	12,643 78	990 80d	-	-	-	-
77	Worcester & Northern,	.	.	.	.	-	-	-	-	-	-
78	Worcester & Providence,	.	.	.	.	-	-	-	-	-	-
79	Worcester & Shrewsbury R.R.,	.	.	.	.	1,100 00	2,650 00	2,649 74	7 $\frac{2}{100}$	-	26
80	Worcester & Shrewsbury Street Ry.,	.	.	.	.	-	1,000 00	1,000 00	5	-	-
81	Worcester & Southbridge,	.	.	.	.	71,854 61	32,359 39	-	-	-	32,359 39
82	Worcester & Webster,	.	.	.	.	10,500 00	-	-	-	-	-
	Totals,	.	.	.	.	\$226,143 06	\$492,779 64	\$7,825,778 65	\$4,094,976 95	\$3,950,965 24	\$359,190 97

¹ Eight per cent on preferred and seven per cent on common capital stock.

d Deficit.

Tabulated Statements from Returns of Street Railway Companies — Continued.

RAILWAY COMPANIES.		EXHIBIT FOR THE YEAR ENDING SEPTEMBER 30, 1908 — Continued.							
		64. — Deficit for the Year.	65. — Surplus Sept. 30, 1907.	66. — Deficit Sept. 30, 1907.	67. — Credits during Year.	68. — Debits during Year.	69. — Surplus Sept. 30, 1908.	70. — Deficit Sept. 30, 1908.	
1	Amesbury & Hampton,	\$14,218 48	—	\$19,247 17	—	—	—	\$33,465 65	
2	Athol & Orange,	4,576 51	\$29,450 93	—	\$3,000 00	—	\$27,874 42	—	
3	Berkshire,	—	78,997 75	—	—	\$6,007 37	74,267 72	—	
4	Blue Hill,	8,769 87	—	55,622 07	—	5,337 71	—	69,729 65	
5	Boston & Chelsea,	—	—	—	—	—	—	—	
6	Boston Elevated,	—	2,705,503 19	—	—	29,585 04	2,717,981 89 ¹	—	
7	Boston & Northern,	—	111,152 28	—	—	62,492 63	111,536 12	—	
8	Boston & Revere Electric,	—	—	11,363 18	20,434 20	—	9,071 02	—	
9	Boston & Worcester,	6,768 86	14,951 74	—	—	6,764 94	1,417 94	—	
10	Bristol & Norfolk,	3,892 16	—	10,931 80	—	14,000 00	—	28,823 96	
11	Brockton & Plymouth,	—	49,029 85	—	—	9,950 00	42,691 88	—	
12	Citizens' Electric,	—	44,295 28	—	—	1,323 27	51,487 65	—	
13	Connecticut Valley,	—	31,416 59	—	77 36	11,310 06	30,423 98	—	
14	Concord, Maynard & Hudson,	—	13,153 16	—	—	3,195 60	19,447 98	—	
15	Conway Electric,	2,478 55	—	7,657 14	—	—	—	10,135 69	
16	Dartmouth & Westport,	—	157,481 12	—	—	2,668 09	162,240 47 ²	—	
17	Dedham & Franklin,	1,027 26	—	12,332 05	—	—	—	13,359 31	
18	East Middlesex,	—	—	9,915 93	—	—	—	9,624 98	
19	East Taunton,	—	26,429 63	—	—	2,158 12	30,279 63	—	
20	Fitchburg & Leominster,	—	20,604 38	—	—	3,939 46	21,046 57	—	
21	Gardner, Westminster & Fitchburg,	—	20,339 47	—	—	—	23,889 37	—	
22	Hartford & Worcester,	—	801 10	—	—	—	3,162 31	—	
23	Haverhill & Amesbury,	13,505 87	—	79,290 97	—	4,439 32	—	97,236 16	
24	Haverhill & Plaistow,	—	15,095 37	—	—	—	19,464 70	—	
25	Haverhill & Southern New Hampshire,	5,145 75	1,483 24	—	—	—	—	3,662 51	

26	Holyoke,	-	69,816 83	-	23,400 00	850 00	93,523 38 ³	-
27	Interstate Consolidated,	-	57,423 70	-	-	47,198 91	15,682 57	-
28	Lawrence & Methuen,	-	10,608 88	-	-	-	15,260 84	-
29	Lexington & Boston,	8,910 03	3,232 68	-	-	-	-	5,677 35
30	Linwood,	1,253 38	7,018 90	-	-	2,829 49	2,936 03	-
31	Lowell, Acton & Maynard,	1,336 39	857 17	-	-	-	-	479 22
32	Lowell & Fitchburg,	15,277 64	-	4,424 36	11,944 66	-	-	7,757 34
33	Lowell & Pelham,	5,553 66	-	13,078 40	-	-	-	18,632 06
34	Marlborough & Westborough,	1,589 95	-	28,970 16	126 23	1,175 20	-	31,609 08
35	Martha's Vineyard,	-	-	-	-	-	-	-
36	Medfield & Medway,	3,759 66	-	12,518 96	-	-	-	16,278 62
37	Middlesex & Boston,	-	615 80	-	-	-	988 56	-
38	Milford, Attleborough & Woonsocket,	11,315 43	48,795 11	-	-	1,759 40	35,720 28	-
39	Milford & Uxbridge,	-	23,476 15	-	-	-	23,680 76	-
40	Mount Tom,	-	937 44	-	-	-	1,034 31	-
41	Nahant & Lynn,	-	29,580 50	-	-	4,000 00	30,498 44	-
42	Natick & Cohituate,	-	13,894 35	-	-	-	14,376 26	-
43	New Bedford & Onset,	-	49,933 76	-	-	2,245 59	65,343 47 ⁴	-
44	Newton,	-	52,864 90	-	-	151 48	53,504 03	-
45	Newton & Boston,	19,234 29	-	242,281 76	-	-	-	261,516 05
46	Newtonville & Watertown,	-	1,972 61	-	-	-	2,006 80	-
47	Norfolk & Bristol,	26,677 66	-	61,274 88	147,168 46	-	59,215 92	-
48	Northampton,	212 52	15,122 51	-	-	-	14,909 99	-
49	North End,	-	-	18,742 81	-	-	-	18,666 76
50	Norton & Taunton,	4,673 11	-	39,870 28	-	3,385 39	-	47,928 78

¹ Includes \$2,007,314.96 net premium on sales of capital stock and bonds.³ Includes \$23,400 premium on sale of capital stock.² Includes \$78,750 premium on sale of capital stock.⁴ Includes \$17,675 premium on sale of bonds.

Tabulated Statements from Returns of Street Railway Companies — Continued.

EXHIBIT FOR THE YEAR ENDING SEPTEMBER 30, 1908 — Concluded.

RAILWAY COMPANIES.		64. — Deficit for the Year.	65. — Surplus Sept. 30, 1907.	66. — Deficit Sept. 30, 1907.	67. — Credits during Year.	68. — Debits during Year.	69. — Surplus Sept. 30, 1908.	70. — Deficit Sept. 30, 1908.
51	Norwood, Canton & Sharon,	\$1,540 05	—	\$61,407 85	—	—	—	\$62,947 90
52	Oak Bluffs,	1,343 65	—	187 28	\$1,106 00	—	—	424 93
53	Old Colony,	—	\$79,957 25	—	—	\$71,824 20	\$82,759 23	—
54	Pittsfield Electric,	—	55,365 81	—	—	3,000 00	55,893 04	—
55	Plymouth, Carver & Wareham,	—	—	—	—	—	—	—
56	Plymouth & Sandwich,	—	6,979 29	—	—	—	7,005 15	—
57	Providence & Fall River,	2,362 70	—	20,939 37	—	772 87	—	24,074 94
58	Shelburne Falls & Colrain,	—	12,331 82	—	—	—	15,496 16	—
59	Somerville,	—	—	—	—	—	—	—
60	Springfield,	—	367,530 04	—	—	46,027 86	327,277 00	—
61	Springfield & Eastern,	—	14,576 15	—	79 25	14,655 40	—	—
62	Taunton & Pawtucket,	7,551 18	—	8,147 52	—	—	—	15,698 70
63	Templeton,	19,548 95	—	69,670 99	—	—	—	89,219 94
64	Union,	—	209,605 56	—	—	1,625 00	228,514 00	—
65	Uxbridge & Blackstone,	—	10,238 06	—	32 09	—	12,416 56	—
66	Waltham,	—	—	154 45	151 48	—	—	—
67	Ware & Brookfield,	9,437 48	—	12,257 34	—	—	—	21,694 82
68	Warren, Brookfield & Spencer,	6,435 18	33,583 06	—	—	995 20	26,152 68	—
69	Webster & Dudley,	—	—	22,860 08	—	—	—	22,860 08
70	Westborough & Hopkinton,	—	—	3,529 13	—	—	—	3,243 96
71	West End,	—	1,150,093 38	—	436,856 48	—	1,586,990 32	—
72	Western Massachusetts,	5,792 24	24,598 17	—	—	246 83	18,559 10	—
73	Winnisimmet,	—	124 85	—	—	—	124 85	—
74	Worcester & Blackstone Valley,	—	57,807 29	—	—	26 77	62,245 66	—
75	Worcester Consolidated,	—	212,592 17	—	—	30,289 61	192,181 00	—

Tabulated Statements from Returns of Street Railway Companies — Continued.

RAILWAY COMPANIES.		DESCRIPTION OF RAILWAY (LENGTH IN MILES).						
		71.—Railway Line Owned.	72.—Second Main Track Owned.	73.—Total Main Track Owned.	74.—Sidings, Switches, etc., Owned.	75.—Total Track Owned.	76.—Leased Main Track and Trackage Rights.	77.—Total Main Track Operated.
1	Amesbury & Hampton,	8.342	—	8.342	.409	8.751	—	8.342
2	Athol & Orange,	6.864	—	6.864	.270	7.134	—	6.864
3	Berkshire,	68.603	.273	68.876	3.553	72.429	—	68.876
4	Blue Hill,	15.365	2.947	18.312	1.324	19.636	.180	18.492
5	Boston & Chelsea,	2.176	2.176	4.352	.027	4.379	—	—
6	Boston Elevated,	10.887	10.341	21.228	9.157	30.385	403.588	409.446
7	Boston & Northern,	387.610	70.955	458.565	20.425	478.990	54.527	512.282
8	Boston & Revere Electric,	1.856	1.856	3.712	.096	3.808	—	—
9	Boston & Worcester,	48.638	30.741	79.379	2.540	81.919	.592	79.971
10	Bristol & Norfolk,	6.195	—	6.195	.123	6.318	.378	6.573
11	Brockton & Plymouth,	22.047	—	22.047	2.167	24.214	—	22.047
12	Citizens' Electric,	16.863	—	16.863	.983	17.846	.568	17.431
13	Connecticut Valley,	45.412	—	45.412	1.892	47.304	—	45.412
14	Concord, Maynard & Hudson,	14.215	—	14.215	.780	14.995	.350	14.565
15	Conway Electric,	5.910	—	5.910	.520	6.430	—	5.910
16	Dartmouth & Westport,	9.200	8.652	17.852	.204	18.056	12.174	30.026
17	Dedham & Franklin,	9.079	—	9.079	.371	9.450	—	9.079
18	East Middlesex,	16.009	2.582	18.591	.803	19.394	—	—
19	East Taunton,	10.524	—	10.524	.176	10.700	.724	11.248
20	Fitchburg & Leominster,	33.686	5.345	39.031	1.669	40.700	—	39.031
21	Gardner, Westminster & Fitchburg,	15.524	—	15.524	.760	16.284	—	15.524
22	Hartford & Worcester,	1.666	—	1.666	.057	1.723	—	—
23	Haverhill & Amesbury,	25.900	—	25.900	1.498	27.398	1.026	26.926
24	Haverhill & Plaistow,	2.682	—	2.682	.076	2.758	—	2.682
25	Haverhill & Southern New Hampshire,	7.838	—	7.838	.633	8.471	.050	7.888

26	Holyoke,	.	.	.	56.048	7.995	64.043	4.669	68.712	.900	64.943
27	Interstate Consolidated,	.	.	.	22.473	1.599	24.072	1.726	25.798	-	24.072
28	Lawrence & Methuen,	.	.	.	12.518	-	12.518	.437	12.955	.225	12.743
29	Lexington & Boston,	.	.	.	27.205	2.460	29.665	2.691	32.356	.745	30.037
30	Linwood,	.	.	.	.752	-	.752	.043	.795	1.483	2.235
31	Lowell, Acton & Maynard,	.	.	.	2.000	-	2.000	-	2.000	-	1.963
32	Lowell & Fitchburg,	.	.	.	17.680	-	17.680	.595	18.275	-	17.680
33	Lowell & Pelham,	.	.	.	3.167	-	3.167	.151	3.318	-	3.167
34	Marlborough & Westborough,	.	.	.	13.425	-	13.425	.675	14.100	-	13.425
35	Martha's Vineyard,	.	.	.	1.100	-	1.100	-	1.100	-	-
36	Medfield & Medway,	.	.	.	11.009	-	11.009	.241	11.250	-	11.009
37	Middlesex & Boston,	.	.	.	12.956	1.725	14.681	1.217	15.898	.169	14.850
38	Milford, Attleborough & Woonsocket,	.	.	.	28.239	.309	28.548	.578	29.126	-	28.548
39	Milford & Uxbridge,	.	.	.	33.689	.991	34.680	1.226	35.906	.025	34.705
40	Mount Tom,	.	.	.	.900	-	.900	.100	1.000	-	-
41	Nahant & Lynn,	.	.	.	3.662	2.353	6.015	.021	6.036	-	6.015
42	Natick & Cohituate,	.	.	.	16.991	.939	17.930	.828	18.758	-	17.930
43	New Bedford & Onset,	.	.	.	37.587	3.654	41.241	2.878	44.119	-	41.241
44	Newton,	.	.	.	32.069	8.907	40.976	2.491	43.467	1.138	42.114
45	Newton & Boston,	.	.	.	8.983	-	8.983	.765	9.748	2.077	11.060
46	Newtonville & Watertown,	.	.	.	4.308	-	4.308	.357	4.665	-	-
47	Norfolk & Bristol,	.	.	.	21.028	-	21.028	.478	21.506	.293	21.321
48	Northampton,	.	.	.	24.369	-	24.369	2.270	26.639	-	24.369
49	North End,	.	.	.	4.995	-	4.995	.135	5.130	-	-
50	Norton & Taunton,	.	.	.	29.220	-	29.220	.853	30.073	.907	30.127

1 Owned by private parties.

Tabulated Statements from Returns of Street Railway Companies — Continued.

RAILWAY COMPANIES.		DESCRIPTION OF RAILWAY (LENGTH IN MILES) — Concluded.						
		71.— Railway Line Owned.	72.— Second Main Track Owned.	73.— Total Main Track Owned.	74.— Sidings, Switches, etc., Owned.	75.— Total Track Owned.	76.— Leased Main Track and Trackage Rights.	77.— Total Main Track Operated.
51	Norwood, Canton & Sharon,	6.073	—	6.073	.209	6.282	—	6.042
52	Oak Bluffs,	5.350	—	5.350	.500	5.850	1.100	5.000
53	Old Colony,	313.982	45.612	359.594	18.149	377.743	20.353	353.933
54	Pittsfield Electric,	27.632	.995	28.627	.883	29.510	—	28.627
55	Plymouth, Carver & Wareham,	—	—	—	—	—	—	—
56	Plymouth & Sandwich,	6.146	—	6.146	.213	6.359	—	6.146
57	Providence & Fall River,	11.983	—	11.983	.616	12.599	—	11.983
58	Shelburne Falls & Colrain,	6.530	—	6.530	.480	7.010	—	6.530
59	Somerville,	6.356	1.424	7.780	.253	8.033	—	—
60	Springfield,	68.728	24.514	93.242	5.556	98.798	41.683	134.925
61	Springfield & Eastern,	40.522	1.161	41.683	1.765	43.448	—	—
62	Taunton & Pawtucket,	15.978	.470	16.448	1.175	17.623	1.164	17.612
63	Templeton,	17.873	—	17.873	—	17.873	—	17.873
64	Union,	25.833	4.374	30.207	1.942	32.149	.167	30.374
65	Uxbridge & Blackstone,	9.177	—	9.177	.301	9.478	—	9.177
66	Waltham,*	5.594	—	5.594	.052	5.646	—	—
67	Ware & Brookfield,	11.710	—	11.710	.410	12.120	—	11.710
68	Warren, Brookfield & Spencer,	19.607	—	19.607	.491	20.098	—	19.607
69	Webster & Dudley,	5.338	—	5.338	.350	5.688	—	—
70	Westborough & Hopkinton,	6.369	—	6.369	.062	6.431	—	6.369
71	West End,	187.069	164.836	351.905	42.918	394.823	—	—
72	Western Massachusetts,	24.918	.361	25.279	1.461	26.740	—	25.279
73	Winnimmet,	1.043	1.016	2.059	.128	2.187	—	—
74	Worcester & Blackstone Valley,	15.401	—	15.401	.589	15.990	—	15.401
75	Worcester Consolidated,	128.319	27.255	155.574	7.870	163.444	8.120	163.694

Tabulated Statements from Returns of Street Railway Companies — Continued.

RAILWAY COMPANIES. ;		DESCRIPTION OF EQUIPMENT.						
		78.—Box Passenger Cars.	79.—Open Passenger Cars.	80.—Total Passenger Cars.	81.—Other Service Cars.	82.—Snow Plows.	83.—Other Vehicles.	84.—Electric Motors.
1	Amesbury & Hampton,	2	9	11	—	1	—	22
2	Athol & Orange,	8	5	13	—	1	1	28
3	Berkshire,	32	41	73	6	7	14	278
4	Blue Hill,	11	16	27	13	3	1	80
5	Boston & Chelsea,	—	—	—	—	—	—	—
6	Boston Elevated,	1,980	1,508	3,488	110	298	1,175	6,230
7	Boston & Northern,	567	627	1,194	57	160	189	2,810
8	Boston & Revere Electric,	—	—	—	—	—	—	—
9	Boston & Worcester,	46	31	77	5	11	4	239
10	Bristol & Norfolk,	2	3	5	—	1	1	10
11	Brockton & Plymouth,	10	15	25	3	3	3	69
12	Citizens' Electric,	12	18	30	2	3	5	65
13	Connecticut Valley,	18	21	39	5	2	—	132
14	Concord, Maynard & Hudson,	9	7	16	1	2	1	70
15	Conway Electric,	2	2	4	10	1	—	8
16	Dartmouth & Westport,	12	12	24	11	4	1	170
17	Dedham & Franklin,	5	3	8	—	2	2	12
18	East Middlesex,	—	—	—	—	—	—	—
19	East Taunton,	3	4	7	1	2	1	28
20	Fitchburg & Leominster,	27	26	53	5	5	25	125
21	Gardner, Westminster & Fitchburg,	9	12	21	3	2	1	46
22	Hartford & Worcester,	—	—	—	—	—	—	—
23	Haverhill & Amesbury,	19	36	55	3	7	7	70
24	Haverhill & Plaistow,	—	—	—	—	—	—	—
25	Haverhill & Southern New Hampshire,	5	6	11	—	—	—	44

26	Holyoke,	50	77	127	26	8	8	277
27	Interstate Consolidated,	—	—	—	—	—	—	—
28	Lawrence & Methuen,	5	7	12	—	2	2	48
29	Lexington & Boston,	23	38	61	4	7	9	170
30	Linwood,	4	—	4	—	—	—	12
31	Lowell, Acton & Maynard,	—	—	—	—	—	—	—
32	Lowell & Fitchburg,	8	—	8	—	1	1	32
33	Lowell & Pelham,	4	5	9	—	1	—	36
34	Marlborough & Westborough,	5	6	11	1	2	—	24
35	Martha's Vineyard,	—	—	—	—	—	—	—
36	Medfield & Medway,	2	3	5	—	2	—	10
37	Middlesex & Boston,	8	5	13	2	3	—	52
38	Milford, Attleborough & Woonsocket,	12	16	28	1	3	1	78
39	Milford & Uxbridge,	25	20	45	3	8	3	130
40	Mount Tom,	—	—	—	—	—	—	—
41	Nahant & Lynn,	2	12	14	1	1	—	28
42	Natick & Cohituate,	18	21	39	2	4	4	94
43	New Bedford & Onset,	11	18	29	4	4	—	104
44	Newton,	60	83	143	5	9	17	295
45	Newton & Boston,	7	10	17	1	3	7	30
46	Newtonville & Watertown,	—	—	—	—	—	—	—
47	Norfolk & Bristol,	10	12	22	2	2	1	40
48	Northampton,	21	23	44	9	4	9	120
49	North End,	—	—	—	—	—	—	—
50	Norton & Taunton,	10	8	18	3	3	—	54

Tabulated Statements from Returns of Street Railway Companies — Continued.

	RAILWAY COMPANIES.	DESCRIPTION OF EQUIPMENT—Concluded.						84.—Electric Motors.
		78.—Box Passenger Cars.	79.—Open Passenger Cars.	80.—Total Passenger Cars.	81.—Other Service Cars.	82.—Snow Plows.	83.—Other Vehicles.	
51	Norwood, Canton & Sharon, . . .	4	3	7	—	1	—	16
52	Oak Bluffs, . . .	—	7	7	2	—	1	8
53	Old Colony, . . .	329	416	745	81	83	63	1,759
54	Pittsfield Electric, . . .	17	20	37	2	3	3	112
55	Plymouth, Carver & Wareham, . . .	—	—	—	—	—	—	—
56	Plymouth & Sandwich, . . .	2	2	4	—	—	—	8
57	Providence & Fall River, . . .	9	10	19	1	3	1	60
58	Shelburne Falls & Colrain, . . .	3	2	5	8	1	—	10
59	Somerville, . . .	—	—	—	—	—	—	—
60	Springfield, . . .	139	145	284	24	38	17	845
61	Springfield & Eastern, . . .	—	—	—	—	—	—	—
62	Taunton & Pawtucket, . . .	6	9	15	—	1	—	42
63	Templeton, . . .	7	8	15	2	2	—	30
64	Union, . . .	60	80	140	10	10	13	199
65	Uxbridge & Blackstone, . . .	4	6	10	—	1	—	12
66	Waltham, . . .	—	—	—	—	—	—	—
67	Ware & Brookfield, . . .	4	8	12	—	1	2	28
68	Warren, Brookfield & Spencer, . . .	7	10	17	2	2	1	32
69	Webster & Dudley, . . .	—	—	—	—	—	—	—
70	Westborough & Hopkinton, . . .	—	—	—	—	—	—	—
71	West End, . . .	—	—	—	—	—	—	—
72	Western Massachusetts, . . .	14	23	37	4	4	3	98
73	Winnisimmet, . . .	—	—	—	—	—	—	—
74	Worcester & Blackstone Valley, . . .	10	8	18	1	3	1	76
75	Worcester Consolidated, . . .	167	179	346	19	37	44	886

[illegible]

Tabulated Statements from Returns of Street Railway Companies — Continued.

RAILWAY COMPANIES.		VOLUME OF TRAFFIC.				STOCKHOLDERS.		91.—Stock held in Massachusetts.
		85.—Total Passengers Carried. ¹	86.—Average Number per Mile of Main Track Operated. ¹	87.—Car Miles Run.	88.—Number of Employees.	89.—Total Number.	90.—In Massachusetts.	
1	Amesbury & Hampton,	534,512	64,075	139,100	15	6	5	\$500 00 00
2	Athol & Orange,	928,777	135,311	147,147	22	12	11	73,500 00 00
3	Berkshire,	7,878,927	114,392	1,712,835	253	17	17	1,648,100 00 00
4	Blue Hill,	1,561,701	84,452	375,973	60	58	56	293,000 00 00
5	Boston & Chelsea,	—	—	—	—	101	71	96,800 00 00
6	Boston Elevated,	273,132,584	667,078	51,625,143	8,146	3,657	3,214	11,551,200 00 00
7	Boston & Northern,	93,652,318	182,814	17,221,440	2,528	23	23	11,043,200 00 00
8	Boston & Revere Electric,	—	—	—	—	16	13	35,200 00 00
9	Boston & Worcester,	11,071,407	138,443	1,842,946	230	16	16	2,025,000 00 00
10	Bristol & Norfolk,	229,291	34,883	65,665	8	26	24	89,900 00 00
11	Brockton & Plymouth,	2,043,475	92,687	467,072	68	60	57	290,000 00 00
12	Citizens' Electric,	2,197,598	126,074	340,744	63	18	18	240,000 00 00
13	Connecticut Valley,	3,714,765	81,802	790,937	110	214	196	375,900 00 00
14	Concord, Maynard & Hudson,	969,621	66,572	237,531	30	68	66	199,200 00 00
15	Conway Electric,	24,405	4,129	26,292	10	99	93	94,300 00 00
16	Dartmouth & Westport,	3,585,531	119,414	492,131	65	96	88	156,700 00 00
17	Dedham & Franklin,	414,661	45,672	132,844	16	8	7	74,900 00 00
18	East Middlesex,	—	—	—	—	117	105	264,800 00 00
19	East Taunton,	852,810	75,818	149,723	15	61	61	110,000 00 00
20	Fitchburg & Leominster,	5,080,660	130,173	985,706	110	124	119	440,700 00 00
21	Gardner, Westminster & Fitchburg,	1,219,246	78,539	253,412	45	71	70	184,000 00 00
22	Hartford & Worcester,	—	—	—	—	9	9	218,000 00 00
23	Haverhill & Amesbury,	2,707,226	100,543	531,341	70	18	17	145,000 00 00
24	Haverhill & Plaistow,	389,220	145,123	64,400	8	6	5	500 00 00
25	Haverhill & Southern New Hampshire,	1,016,671	128,887	243,700	25	6	5	500 00 00

26	Holyoke,	.	.	.	9,253,909	142,493	1,961,346	246	264	215	973,600
27	Interstate Consolidated,	.	.	.	3,120,340	129,584	605,332	61	5	2	110,000
28	Lawrence & Methuen,	.	.	.	1,742,148	136,742	369,900	35	6	5	500
29	Lexington & Boston,	.	.	.	2,666,850	88,785	708,217	92	9	9	525,000
30	Linwood,	.	.	.	298,209	133,427	47,213	7	17	17	12,000
31	Lowell, Acton & Maynard,	.	.	.	126,704	64,546	43,175	5	20	20	20,000
32	Lowell & Fitchburg,	.	.	.	864,862	48,917	245,468	31	5	2	200
33	Lowell & Pelham,	.	.	.	339,841	107,307	76,000	8	7	6	600
34	Marlborough & Westborough,	.	.	.	681,828	50,789	199,898	28	8	7	159,900
35	Martha's Vineyard,	.	.	.	-	-	-	-	6	6	8,000
36	Medfield & Medway,	.	.	.	348,245	31,632	151,072	18	9	8	60,000
37	Middlesex & Boston,	.	.	.	1,583,573	106,638	370,947	45	8	8	300,000
38	Milford, Attleborough & Woonsocket,	.	.	.	1,783,501	62,474	430,403	80	6	6	315,000
39	Milford & Uxbridge,	.	.	.	3,033,260	87,401	697,470	100	123	19	85,600
40	Mount Tom,	.	.	.	-	-	-	-	109	97	83,600
41	Nahant & Lynn,	.	.	.	657,039	109,231	115,684	30	43	43	100,000
42	Natick & Cohituate,	.	.	.	1,748,945	97,543	491,598	64	9	9	100,000
43	New Bedford & Onset,	.	.	.	2,116,027	51,308	439,435	86	194	184	506,200
44	Newton,	.	.	.	7,929,793	188,294	1,538,841	220	8	8	822,000
45	Newton & Boston,	.	.	.	1,375,038	124,325	308,909	60	8	8	200,000
46	Newtonville & Watertown,	.	.	.	-	-	-	-	19	19	50,000
47	Norfolk & Bristol,	.	.	.	1,482,958	69,553	453,306	45	16	15	194,000
48	Northampton,	.	.	.	3,408,960	139,889	803,369	105	208	163	246,900
49	North End,	.	.	.	-	-	-	-	29	28	109,900
50	Norton & Taunton,	.	.	.	1,261,250	41,864	371,834	45	73	72	257,000

¹ Computed on the basis of five-cent fares collected.

Tabulated Statements from Returns of Street Railway Companies — Continued.

RAILWAY COMPANIES.		VOLUME OF TRAFFIC — Concluded.				STOCKHOLDERS — Concluded.		91. — Stock held in Massachusetts.
		85. — Total Passengers Carried. ¹	86. — Average Number per Mile of Main Track Operated. ¹	87. — Car Miles Run.	88. — Number of Employees.	89. — Total Number.	90. — In Massachusetts.	
51	Norwood, Canton & Sharon,	203,122	33,618	68,447	10	12	12	\$62,500 00
52	Oak Bluffs,	120,222	24,044	23,584	11	6	6	60,000 00
53	Old Colony,	55,997,065	158,214	10,090,027	1,550	30	30	7,712,200 00
54	Pittsfield Electric,	4,103,624	143,348	889,926	110	58	54	299,000 00
55	Plymouth, Carver & Wareham,	—	—	—	—	77	75	11,100 00
56	Plymouth & Sandwich,	101,863	16,575	47,612	6	31	26	28,400 00
57	Providence & Fall River,	1,082,491	90,336	245,232	34	34	31	154,700 00
58	Shelburne Falls & Colrain,	199,792	30,596	56,239	14	47	39	14,100 00
59	Semerville,	—	—	—	—	5	5	153,000 00
60	Springfield,	25,231,500	187,004	5,649,401	644	19	18	2,258,000 00
61	Springfield & Eastern,	—	—	—	—	30	26	897,900 00
62	Taunton & Pawtucket,	1,016,748	57,730	264,756	36	8	5	50,200 00
63	Templeton,	803,668	44,965	236,130	30	80	80	75,000 00
64	Union,	9,215,684	303,407	1,730,441	350	193	176	512,400 00
65	Uxbridge & Blackstone,	1,045,493	113,925	315,389	34	6	6	120,000 00
66	Waltham,*	—	—	—	—	8	8	100,000 00
67	Ware & Brookfield,	450,380	38,461	158,199	28	7	7	100,000 00
68	Warren, Brookfield & Spencer,	924,711	47,162	321,337	36	17	15	145,300 00
69	Webster & Dudley,	—	—	—	—	10	2	200 00
70	Westborough & Hopkinton,	253,358	39,780	79,480	5	8	8	40,000 00
71	West End,	—	—	—	—	8,792	7,701	15,751,150 00
72	Western Massachusetts,	3,372,061	133,393	857,777	74	8	8	550,000 00
73	Winnimmet,	—	—	—	—	35	33	49,800 00
74	Worcester & Blackstone Valley,	1,774,159	115,198	362,584	43	8	8	200,000 00
75	Worcester Consolidated,	31,655,313	193,381	5,909,117	844	10	9	3,549,900 00

76	Worcester & Holden,	.	.	.	823,154	103,972	185,419	15	9	9	150,000 00
77	Worcester & Northern,	.	.	.	-	-	-	-	26	26	15,000 00
78	Worcester & Providence,	.	.	.	-	-	-	-	18	17	16,121 56
79	Worcester & Shrewsbury R.R.,	.	.	.	-	-	-	-	6	6	36,700 00
80	Worcester & Shrewsbury Street Ry.,	.	.	.	-	-	-	-	6	6	20,000 00
81	Worcester & Southbridge,	.	.	.	4,997,780	98,711	1,215,523	85	10	10	750,000 00
82	Worcester & Webster,	.	.	.	-	-	-	-	8	4	400 00
	Totals, ²	.	.	.	602,400,874	219,774	116,982,089	17,267	15,730	13,800	\$68,673,971 56

¹ Computed on the basis of five-cent fares collected.

² Not including in columns 89, 90 and 91 the company marked *, this company having been consolidated during the year.

Tabulated Statements from Returns of Street Railway Companies—Continued.

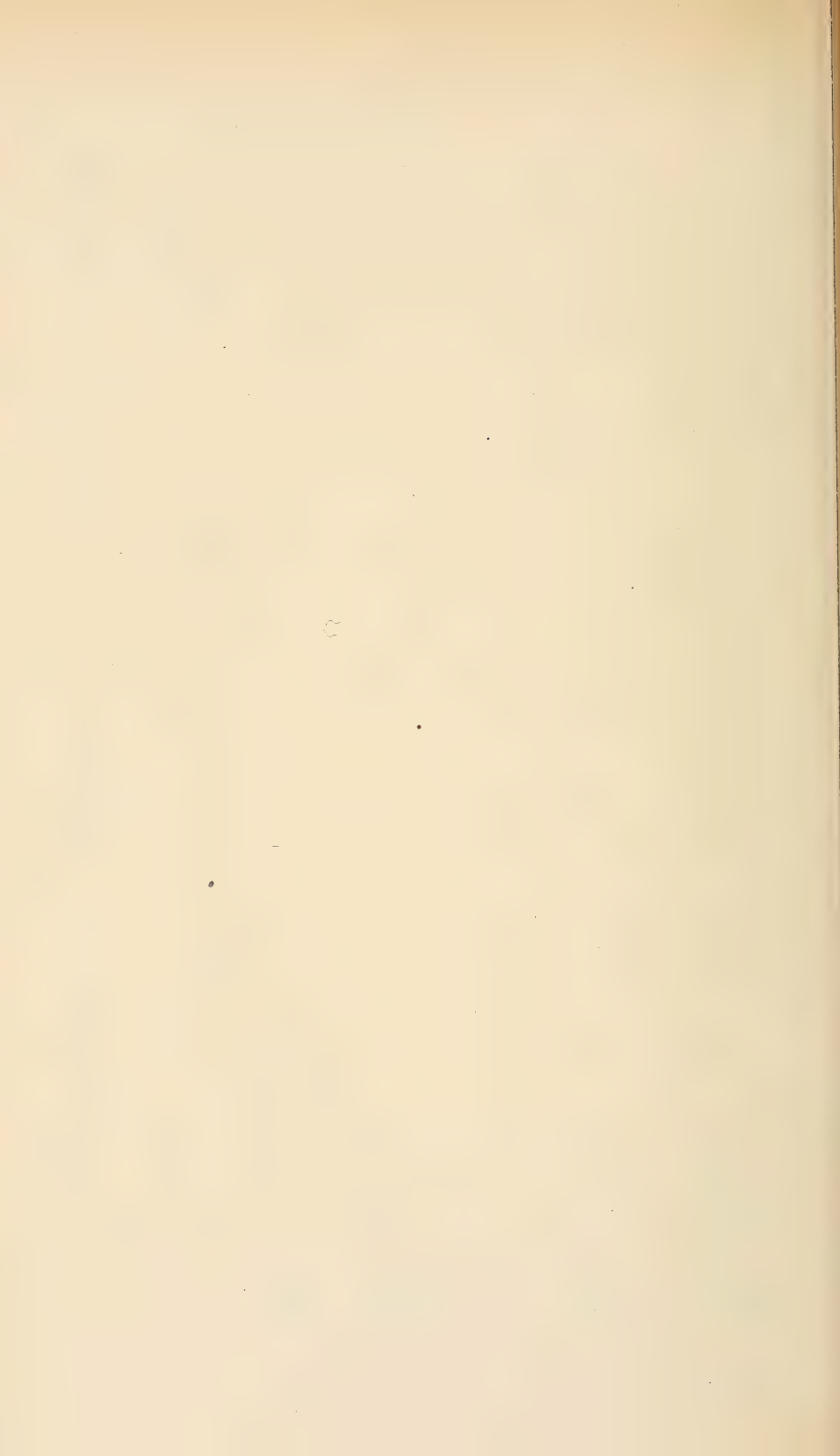
RAILWAY COMPANIES.		ACCIDENTS DURING THE YEAR ENDING SEPTEMBER 30, 1908.						
		92.—To Passengers.	93.—To Employees.	94.—To Other Persons.	95.—Fatal.	96.—Not Fatal.	97.—Total.	98.—Total during Preceding Year.
1	Amesbury & Hampton,	4	—	—	1	3	4	5
2	Athol & Orange,	—	—	—	—	—	—	—
3	Berkshire,	79	5	10	5	89	94	29
4	Blue Hill,	3	—	1	1	3	4	11
5	Boston & Chelsea,	—	—	—	—	—	—	—
6	Boston Elevated,	2,172	129	836	43	3,094	3,137	3,806
7	Boston & Northern,	859	60	257	10	1,166	1,176	1,048
8	Boston & Revere Electric,	—	—	—	—	—	—	—
9	Boston & Worcester,	47	—	10	—	57	57	39
10	Bristol & Norfolk,	—	—	—	—	—	—	—
11	Brockton & Plymouth,	9	1	—	—	10	10	9
12	Citizens' Electric,	4	4	2	1	9	10	9
13	Connecticut Valley,	22	—	2	1	23	24	28
14	Concord, Maynard & Hudson,	—	1	1	2	—	2	3
15	Conway Electric,	2	—	—	—	2	2	—
16	Dartmouth & Westport,	17	—	8	1	24	25	13
17	Dedham & Franklin,	4	1	—	1	4	5	1
18	East Middlesex,	—	—	—	—	—	—	—
19	East Taunton,	—	—	—	—	—	—	2
20	Fitchburg & Leominster,	23	1	10	1	33	34	37
21	Gardner, Westminster & Fitchburg,	3	—	3	—	6	6	13
22	Hartford & Worcester,	—	—	—	—	—	—	—
23	Haverhill & Amesbury,	5	—	2	—	7	7	12
24	Haverhill & Plaistow,	—	—	—	—	—	—	1
25	Haverhill & Southern New Hampshire,	—	—	1	1	—	1	1

26	Holyoke,	22	2	9	1	32	33	50
27	Interstate Consolidated,	9	-	7	2	14	16	50
28	Lawrence & Methuen,	5	-	13	1	17	18	28
29	Lexington & Boston,	20	5	2	-	27	27	13
30	Linwood,	-	-	-	-	-	-	-
31	Lowell, Acton & Maynard,	-	-	1	-	1	1	-
32	Lowell & Fitchburg,	-	-	-	-	-	-	-
33	Lowell & Pelham,	1	-	-	-	1	1	-
34	Marlborough & Westborough,	6	1	3	1	9	10	4
35	Martha's Vineyard,	-	-	-	-	-	-	-
36	Medfield & Medway,	-	-	-	-	-	-	1
37	Middlesex & Boston,	18	1	1	1	19	20	18
38	Milford, Attleborough & Woonsocket,	3	2	3	1	7	8	2
39	Milford & Uxbridge,	31	1	1	2	31	33	12
40	Mount Tom,	-	-	-	-	-	-	-
41	Nahant & Lynn,	-	-	-	-	-	-	-
42	Natick & Cohituate,	17	2	1	-	20	20	8
43	New Bedford & Onset,	12	2	2	-	16	16	7
44	Newton,	40	10	3	1	52	53	29
45	Newton & Boston,	12	1	3	-	16	16	16
46	Newtonville & Watertown,	-	-	-	-	-	-	-
47	Norfolk & Bristol,	7	-	-	1	6	7	-
48	Northampton,	28	3	3	1	33	34	25
49	North End,	-	-	-	-	-	-	-
50	Norton & Taunton,	5	-	-	-	5	5	5

Tabulated Statements from Returns of Street Railway Companies — Concluded.

		ACCIDENTS DURING THE YEAR ENDING SEPTEMBER 30, 1908 — Concluded.						
RAILWAY COMPANIES.		92.—To Passengers.	93.—To Employees.	94.—To Other Persons.	95.—Fatal.	96.—Not Fatal.	97.—Total.	98.—Total during Preceding Year.
51	Norwood, Canton & Sharon, . . .	1	—	—	—	1	1	—
52	Oak Bluffs, . . .	—	—	—	—	—	—	—
53	Old Colony, . . .	448	32	107	16	571	587	773
54	Pittsfield Electric, . . .	—	—	6	1	5	6	17
55	Plymouth, Carver & Wareham, . . .	—	—	—	—	—	—	—
56	Plymouth & Sandwich, . . .	—	—	—	—	—	—	—
57	Providence & Fall River, . . .	2	—	1	—	3	3	3
58	Shelburne Falls & Colrain, . . .	—	—	—	—	—	—	2
59	Somerville, . . .	—	—	—	—	—	—	—
60	Springfield, . . .	99	14	57	8	162	170	180
61	Springfield & Eastern, . . .	—	—	—	—	—	—	—
62	Taunton & Pawtucket, . . .	2	—	1	1	2	3	4
63	Templeton, . . .	2	—	—	1	1	2	16
64	Union, . . .	22	3	23	—	48	48	43
65	Uxbridge & Blackstone, . . .	4	1	—	—	5	5	1
66	Waltham, . . .	—	—	—	—	—	—	—
67	Ware & Brookfield, . . .	—	—	1	—	1	1	—
68	Warren, Brookfield & Spencer, . . .	3	—	4	1	6	7	11
69	Webster & Dudley, . . .	—	—	—	—	—	—	—
70	Westborough & Hopkinton, . . .	—	—	1	—	1	1	1
71	West End, . . .	—	—	—	—	—	—	—
72	Western Massachusetts, . . .	7	1	4	—	12	12	13
73	Winnimmet, . . .	—	—	—	—	—	—	—
74	Worcester & Blackstone Valley, . . .	5	1	5	3	8	11	5
75	Worcester Consolidated, . . .	273	12	93	10	368	378	399

	Worcester & Holden,	.	.	.	3	-	-	-	-	3	3	-
76	Worcester & Northern,	.	.	.	-	-	-	-	-	-	-	-
77	Worcester & Providence,	.	.	.	-	-	-	-	-	-	-	-
78	Worcester & Shrewsbury R.R.,	.	.	.	-	-	-	-	-	-	-	-
79	Worcester & Shrewsbury Street Ry.,	.	.	.	-	-	-	-	-	-	-	-
80					-	-	-	-	-	-	-	-
81	Worcester & Southbridge,	.	.	.	25	3	11	-	-	39	39	50
82	Worcester & Webster,	.	.	.	-	-	-	-	-	-	-	-
Totals,	.	.	.	.	4,385	299	1,509	-	121	6,072	6,193	6,853



COMPARATIVE STATEMENTS

COMPILED FROM

Returns of Street Railway Companies.

COMPARISON OF STREET RAILWAY RETURNS FOR THE YEARS 1907 AND 1908.

MILEAGE, ASSETS, ETC.	1907.	1908.	Increase.	Decrease.
Description of Road Owned.	Miles.	Miles.	Miles.	Miles.
Length of railway line, ¹ . . .	2,233.121	2,233.845	.724	-
of second track, . . .	427.624	441.042	13.418	-
<i>Total length of main track,</i> . . .	2,660.745	2,674.887	14.142	-
Length of side track, . . .	157.130	166.700	9.570	-
<i>Total, reckoned as single track,¹</i> . . .	2,817.875	2,841.587	23.712	-
<i>Total main track operated,¹</i> . . .	2,745.266	2,740.998	-	4.268
Assets.				
Construction, . . .	\$79,993,549 72	\$82,934,354 73	\$2,940,805 01	-
Equipment, . . .	28,738,946 07	29,699,294 19	960,348 12	-
Land and buildings, . . .	36,941,286 12	39,663,441 94	2,722,155 82	-
Other permanent property, . . .	1,807,999 62	1,981,447 53	173,447 96	-
Cash and current assets, . . .	5,855,411 69	8,170,683 19	2,315,271 50	-
Miscellaneous assets, . . .	7,960,720 27	7,705,687 53	-	\$255,032 74
<i>Gross assets,</i> . . .	\$161,297,913 49	\$170,154,909 16	\$8,856,995 67	-
Liabilities.				
Capital stock, . . .	\$73,280,155 00	\$74,737,505 00	\$1,457,350 00	-
Funded debt, . . .	59,339,500 00	66,348,500 00	7,009,000 00	-
Real estate mortgages, . . .	84,800 00	83,850 00	-	\$950 00
Current liabilities, . . .	17,166,056 00	16,810,529 21	-	355,526 79
Accrued liabilities, . . .	3,977,392 47	4,054,585 67	77,193 20	-
<i>Total indebtedness,</i> . . .	80,567,748 47	87,297,464 88	6,729,716 41	-
<i>Gross liabilities,</i> . . .	\$153,847,903 47	\$162,034,969 88	\$8,187,066 41	-
Profit and loss balance (surplus), ² . . .	7,450,010 02	8,119,939 28	669,929 26	-
<i>Total as per balance sheet,</i> . . .	\$161,297,913 49	\$170,154,909 16	\$8,856,995 67	-
Income.				
From passengers, . . .	\$29,714,698 02	\$29,894,415 35	\$179,717 33	-
mails and merchandise, . . .	195,593 02	220,547 02	24,954 00	-
tolls, advertising, etc., . . .	647,570 90	665,999 53	18,428 63	-
<i>Gross earnings from operation,</i> . . .	\$30,557,861 94	\$30,780,961 90	\$223,099 96	-
Rentals from lease of railway, . . .	1,351,776 91	1,503,193 10	151,416 19	-
Income from other sources, . . .	293,472 52	178,177 53	-	\$115,294 99
<i>Total income,</i> . . .	\$32,203,111 37	\$32,462,332 53	\$259,221 16	-

¹ Not including 3.195 miles of main line and .103 of a mile of side track of the Rhode Island of R. I.

² Includes "sinking and other special funds" which in 1907 was \$2,413,353.73 and in 1908 was \$2,600,200.98 and also "net premium on sales of capital stock and bonds."

COMPARISON OF STREET RAILWAY RETURNS, ETC. — Concluded.

EXPENDITURES, ETC.	1907.	1908.	Increase.	Decrease.
Expenditures, etc.				
Operating expenses, . . .	\$20,689,668 19	\$20,541,576 93	—	\$148,091 26
Interest on debt and loans, . . .	3,297,815 43	3,492,935 94	\$195,120 51	—
Taxes, . . .	1,915,446 70	1,987,608 23	72,161 53	—
Rentals of leased railways, . . .	1,538,304 63	1,626,311 78	88,007 15	—
Other charges on income, . . .	636,691 37	718,922 70	82,231 33	—
Dividends paid, . . .	3,721,388 24	3,950,965 24	229,577 00	—
<i>Total expenditures,</i> . . .	<i>\$31,799,314 56</i>	<i>\$32,318,320 82</i>	<i>\$519,006 26</i>	<i>—</i>
Condensed Exhibit for the Year.				
Gross earnings from operation, . . .	\$30,557,861 94	\$30,780,961 90	\$223,099 96	—
Operating expenses, . . .	20,689,668 19	20,541,576 93	—	\$148,091 26
<i>Net earnings from operation,</i> . . .	<i>\$9,868,193 75</i>	<i>\$10,239,384 97</i>	<i>\$371,191 22</i>	<i>—</i>
Income from all other sources, . . .	1,645,249 43	1,681,370 63	36,121 20	—
<i>Total income above operating ex-</i> <i>penses,</i> . . .	<i>11,513,443 18</i>	<i>11,920,755 60</i>	<i>407,312 42</i>	<i>—</i>
Interest, taxes and other charges, . . .	7,388,258 13	7,825,778 65	437,520 52	—
<i>Net divisible income,</i> . . .	<i>\$4,125,185 05</i>	<i>\$4,094,976 95</i>	<i>—</i>	<i>\$30,208 10</i>
Amount of dividends declared, . . .	3,721,388 24	3,950,965 24	\$229,577 00	—
<i>Surplus for the year,</i> . . .	<i>403,796 81</i>	<i>144,011 71</i>	<i>—</i>	<i>259,785 10</i>
Percentage of dividend earned, . . .	5.63	5.48	—	0.15
of dividend declared, . . .	5.08	5.29	0.21	—
Volume of Traffic.				
Total passengers carried, ¹ . . .	600,695,816	602,400,874	1,705,058	—
Average number per mile of main track operated, ¹ . . .	217,042	219,774	2,732	—
Total car miles run, . . .	117,719,203	116,982,089	—	737,114
Average number of employees, . . .	18,181	17,267	—	914
Equipment.				
Passenger cars, box, . . .	3,787	3,876	89	—
open, . . .	3,752	3,742	—	10
<i>Total passenger cars,</i> . . .	<i>7,539</i>	<i>7,618</i>	<i>79</i>	<i>—</i>
Other cars and vehicles, . . .	2,900	2,890	—	10
Electric motors, . . .	15,626	16,649	1,023	—
Stock held in Massachusetts, . . .	\$64,529,900 36	\$68,673,971 56	\$4,144,071 20	—
Total number of stockholders, . . .	15,077	15,730	653	—
in Massachusetts, . . .	13,208	13,800	592	—

¹ Computed on the basis of five-cent fares collected.

PART II.

RAILROAD AND STREET RAILWAY
RETURNS.

R E T U R N

OF THE

ATTLEBOROUGH BRANCH RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1908.

[Operated by electricity.]

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$25,168 78
Operating expenses,	14,562 27
NET EARNINGS FROM OPERATION,	\$10,606 51
Miscellaneous income, less expense of collecting: interest on deposits,	21 19
GROSS INCOME ABOVE OPERATING EXPENSES,	\$10,627 70
Charges upon income accrued during the year: taxes,	2,299 81
Surplus for the year ending June 30, 1908,	\$8,327 89
Amount of surplus June 30, 1907,	2,258 82
Debits to profit and loss account during the year: adjustment of taxes and other accounts pertaining to the period prior to July 1, 1907,	64 74
TOTAL SURPLUS JUNE 30, 1908,	\$10,521 97
EARNINGS FROM OPERATION.	
Passenger service: gross receipts from passengers,	\$21,379 42
Freight service: gross receipts from freight,	3,786 00
Other earnings from operation: sale of sand,	3 36
GROSS EARNINGS FROM OPERATION,	\$25,168 78
EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers,	\$337 79
Salaries of clerks and attendants,	391 71
General office expenses and supplies,	61 75
Insurance,	44 77
Stationery and printing (general offices),	45 45
TOTAL,	\$881 47

Maintenance of way and structures:	
Renewals of ties,	\$2,034 66
Repairs and renewals of buildings and fixtures,	17 25
Other expenses of maintaining way and structures: repairs of electric lines,	17 13
TOTAL,	\$2,069 04
Maintenance of equipment: repairs and renewals of passenger cars,	
	\$57 87
Conducting transportation:	
Superintendence,	\$269 24
Train service,	4,492 15
Train supplies and expenses,	82 14
Car per diem and mileage — balance,	1,109 25
Hire of equipment — balance,	1,300 00
Injuries to persons,	2,011 73
Other expenses of conducting transportation:	
Electric power purchased,	2,252 66
Removing snow and ice,	36 72
TOTAL,	\$11,553 89
Recapitulation:	
General expenses,	\$881 47
Maintenance of way and structures,	2,069 04
Maintenance of equipment,	57 87
Conducting transportation,	11,553 89
TOTAL OPERATING EXPENSES,	\$14,562 27
Percentage of operating expenses to gross earnings,	57.86

GENERAL BALANCE SHEET JUNE 30, 1908.

ASSETS.		Dr.
Cost of road,		\$147,758 24
Cost of equipment,		5,664 24
TOTAL PERMANENT INVESTMENTS,		\$153,422 48
Cash,	\$7,027 57	
Accounts receivable,	3,658 72	
Due from agents,	86 30	
Other cash assets: prepaid accounts,	14 62	
TOTAL CASH AND CURRENT ASSETS,		10,787 21
TOTAL,		\$164,209 69
LIABILITIES.		Cr.
Capital stock,		\$131,700 00
Current liabilities: audited vouchers and accounts,		16,701 10
Accrued liabilities: taxes accrued and not yet due,		1,734 50
Sinking and other special funds: accident and casualty fund,		3,552 12
Profit and loss balance (surplus),		10,521 97
TOTAL,		\$164,209 69

PROPERTY ACCOUNTS.		
Additions to construction account:		
Superstructure, including rails,	\$25,445 33	
Engine-houses, car-houses and turn-tables,	529 26	
Engineering and other expenses incident to construction,	4 46	
TOTAL ADDITIONS TO CONSTRUCTION ACCOUNT,		\$25,979 05
Additions to equipment account: locomotives (1 in number),		5,664 24
NET ADDITION TO PROPERTY ACCOUNTS FOR THE YEAR,		\$31,643 29
CAPITAL STOCK.		
Capital stock authorized by law,	\$131,700 00	
Capital stock authorized by votes of company,	131,700 00	
Capital stock issued and outstanding,		\$131,700 00
Number of shares issued and outstanding,	1,317	
Number of stockholders,	6	
Number of stockholders in Massachusetts,	4	
Amount of stock held in Massachusetts,	\$400 00	

SINKING AND OTHER SPECIAL FUNDS.

<i>Injury Fund.</i>		
Additions during the year,		\$3,760 05
Deductions during the year,		207 93
TOTAL INJURY FUND JUNE 30, 1908,		\$3,552 12

VOLUME OF TRAFFIC, ETC.

Passenger traffic:		
Number of passengers carried paying revenue,	432,070	
Number of passengers carried one mile,	1,607,300	
Number of passengers carried one mile per mile of road operated,	432,070	
Average length of journey per passenger,	3.720 miles.	
Average amount received per passenger per mile carried,	1.322 cents.	
Passenger earnings (gross) per mile of road operated,	\$5,747 15	
Passenger earnings (gross) per passenger-train mile run,	24.425 cents.	
Freight traffic:		
Number of tons of freight hauled earning revenue,	25,563	
Number of tons of freight hauled one mile,	70,503	
Number of tons of freight hauled one mile per mile of road operated,	18,952	
Average length of haul per ton,	2.758 miles.	
Average amount received per ton per mile hauled,	5.369 cents.	
Freight earnings (gross) per mile of road operated,	\$1,017 74	
Freight earnings (gross) per freight-train mile run,	\$1 33	

Operating expenses:		
Operating expenses per mile of road operated,		\$3,914 59
Operating expenses per revenue-train mile run,		16.110 cents.
Train mileage:		
Miles run by passenger trains,		87,529
Miles run by freight trains,		2,857
Total mileage of trains earning revenue,		90,386
Employees:		
Average number of persons employed,		20

DESCRIPTION OF RAILROAD OWNED AND OPERATED.

(See also tabulated description in preceding appendix to report.)

RAILROAD OWNED.	Total.	In Massachusetts.
Length of main line,	Miles. 3.720	Miles. 3.720
Length of side track, etc.,	1.420	1.420
TOTAL LENGTH OF TRACK OWNED,	5.140	5.140
RAILROAD OPERATED.		
Length of main line,	3.720	3.720
Length of side track, etc.,	1.420	1.420
TOTAL LENGTH OF TRACK OPERATED,	5.140	5.140
EQUIPPED FOR ELECTRIC POWER.		
Length of main line,	3.720	3.720
Length of side track, etc.,	1.420	1.420
TOTAL LENGTH OF ELECTRIC TRACK,	5.140	5.140

DESCRIPTION OF EQUIPMENT.

ROLLING STOCK.	Number Owned.	Total Owned and Leased.	Equipped with Power Driving - Wheel Brakes.	Maximum Weight.	Average Weight.
LOCOMOTIVES.					
Switching, etc.,	1	1	1	Lbs. 48,000	Lbs. 48,000

RAILROAD CROSSINGS IN MASSACHUSETTS.

<i>Crossings with Highways.</i>		
Number of crossings of railroad with highways at grade, ¹		18
Number of highway grade crossings unprotected, ¹		18
Number of highway bridges 18 feet (or more) above track,		1

¹ All cars come nearly to a stop before reaching a crossing.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

ATTLEBOROUGH BRANCH RAILROAD COMPANY,
BOSTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

L. S. Storrs, *President*, Boston, Mass. A. T. Potter, *Vice-President*, Providence,
R. I. Leverett Candee, *Treasurer*, Boston, Mass. J. T. Harmer, *Clerk of Corpora-*
tion and Comptroller, Boston, Mass. J. W. Jamieson, *Auditor*, Boston, Mass.
E. J. Dickson, *General Manager*, Attleborough, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

J. T. Harmer, Boston, Mass. Albert T. Potter, Providence, R. I. L. S. Storrs,
Boston, Mass. Bentley W. Warren, Williamstown, Mass. Clarence L. Watson,
Attleborough, Mass.

We hereby certify that the statements contained in the foregoing return are
full, just and true.

L. S. STORRS,
J. T. HARMER,
BENTLEY W. WARREN,
Directors.
LEVERETT CANDEE,
Treasurer.
J. T. HARMER,
Chief Accounting Officer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Sept. 9, 1908. Then personally appeared the above-
named L. S. Storrs, J. T. Harmer, Bentley W. Warren and Leverett Candee, and
severally made oath that the foregoing certificate by them subscribed is, to the
best of their knowledge and belief, true.

Before me,

WILMOT O. YOUNG,
Notary Public.

RETURN

OF THE

BERKSHIRE RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1908.

[Leased to and operated by the New York, New Haven & Hartford.]

GENERAL EXHIBIT FOR THE YEAR.	
Rental received from lease of road,	\$64,972 00
Dividends received on stocks owned (Berkshire Railroad),	300 00
Income from other sources: interest on deposits,	22 50
GROSS INCOME,	\$65,294 50
NET DIVISIBLE INCOME,	\$65,294 50
Dividends declared (6 per cent),	64,722 00
Surplus for the year ending June 30, 1908,	\$572 50
Amount of surplus June 30, 1907,	2,494 50
TOTAL SURPLUS JUNE 30, 1908,	\$3,067 00
GENERAL BALANCE SHEET JUNE 30, 1908.	
ASSETS.	Dr.
Cost of road,	\$1,068,588 68
Stock of Berkshire R.R. Co.,	13,178 32
TOTAL PERMANENT INVESTMENTS,	\$1,081,767 00
Cash,	9 00
TOTAL,	\$1,081,776 00
LIABILITIES.	Cr.
Capital stock,	\$1,078,700 00
Current liabilities: dividends not called for,	9 00
Profit and loss balance (surplus),	3,067 00
TOTAL,	\$1,081,776 00

CAPITAL STOCK.		
Capital stock authorized by law,	\$1,078,700 00	
Capital stock authorized by votes of company,	1,078,700 00	
Capital stock issued and outstanding,		\$1,078,700 00
Number of shares issued and outstanding,	10,787	
Number of stockholders,	161	
Number of stockholders in Massachusetts,	76	
Amount of stock held in Massachusetts,	\$136,100 00	

DESCRIPTION OF RAILROAD OWNED.

(See also tabulated description in preceding appendix to report.)

RAILROAD OWNED.	Total.	In Massa- chusetts.
	Miles.	Miles.
Length of main line,	46.230	46.230
Length of side track, etc.,	21.610	21.610
TOTAL LENGTH OF TRACK OWNED,	67.840	67.840

CORPORATE NAME AND ADDRESS OF THE COMPANY.

BERKSHIRE RAILROAD COMPANY,
BOSTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Charles S. Mellen, *President*, New Haven, Conn. Charles F. Brooker, *Vice-President*, Ansonia, Conn. Augustus S. May, *Treasurer*, New Haven, Conn. John G. Parker, *Clerk of Corporation*, New Haven, Conn. George B. Phippen, *Transfer Agent*, Boston, Mass. Julian M. Tomlinson, *General Auditor*, New Haven, Conn.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Charles S. Mellen, New Haven, Conn. George J. Brush, New Haven, Conn. Charles F. Brooker, Ansonia, Conn. William Skinner, Holyoke, Mass. Daniel A. Kimball, Stockbridge, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

C. S. MELLEN,
GEO. J. BRUSH,
WILLIAM SKINNER,
Directors.
T. F. PARADISE,
Assistant Treasurer.
J. M. TOMLINSON,
General Auditor.

STATE OF NEW YORK.

COUNTY OF NEW YORK, ss. Oct. 9, 1908. Then personally appeared the above-named C. S. Mellen, George J. Brush and William Skinner, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, JOHN L. ANDERSON,
Notary Public, Westchester Co., Certificate filed in N. Y. County.

STATE OF CONNECTICUT.

NEW HAVEN, NEW HAVEN COUNTY. Oct. 9, 1908. Then personally appeared the above-named T. F. Paradise and J. M. Tomlinson, and made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, ARTHUR E. CLARK,
Notary Public.

RETURN

OF THE

BOSTON & ALBANY RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1908.

[Leased to and operated by the New York Central & Hudson River.]

GENERAL EXHIBIT FOR THE YEAR.	
Rental received from lease of road:	
Boston & Albany and leased roads, . . .	\$2,078,000 00
Interest on bonds,	315,110 00
Organization expenses,	10,000 00
	<hr/>
	\$2,403,110 00
Interest received on bonds owned: \$5,500,000 New York Central & Hudson River R.R. 3½ per cent debenture bonds, . . .	192,500 00
Income from other sources: interest on loans,	2,724 86
	<hr/>
GROSS INCOME,	\$2,598,334 86
Expenses and charges upon income accrued during the year:	
Salaries and maintenance of organization, . . .	\$15,754 08
Interest on funded debt:	
4 per cent bonds,	\$145,080 00
3½ per cent refunding bonds,	135,030 00
3½ per cent terminal bonds,	35,000 00
	<hr/>
	315,110 00
Rentals paid:	
Ware River R.R.,	\$52,500 00
Pittsfield & North Adams R.R.,	22,500 00
North Brookfield R.R.,	3,000 00
	<hr/>
	78,000 00
Other expenses and charges upon income: in- terest on New York Central & Hudson River R.R. 3½ per cent debenture bonds,	1,970 78
	<hr/>
TOTAL EXPENSES AND CHARGES UPON INCOME,	410,834 86
NET DIVISIBLE INCOME,	<hr/>
	\$2,187,500 00
Dividends declared (8¾ per cent),	\$2,187,500 00
Amount of surplus June 30, 1907,	\$1,543,867 70
TOTAL SURPLUS JUNE 30, 1908,	<hr/>
	\$1,543,867 70

GENERAL BALANCE SHEET JUNE 30, 1908.		
ASSETS.		Dr.
Cost of road,		\$28,015,484 61
Cost of equipment,		3,572,400 00
Other permanent property:		
Improvements at East Boston,	\$700,000 00	
Cunard wharf and dock property,	300,000 00	
Improvements on Boston & Albany R.R.,	3,500,000 00	
		4,500,000 00
TOTAL PERMANENT INVESTMENTS,		\$36,087,884 61
Cash,	\$92,470 03	
Due from solvent companies and individuals (New York Central & Hudson River R.R.),	2,453,849 06	
Sinking and other special funds: trustees Ware River R.R. sinking fund,	234,176 71	
Other cash assets:		
New York Central & Hudson River R.R. Co. 3½ per cent debenture bonds,	\$5,500,000 00	
American Telephone & Tele- graph Co. notes,	23,280 00	
Northern Pacific Great Northern bonds,	9,762 50	
	5,533,042 50	
TOTAL CASH AND CURRENT ASSETS,		8,313,538 30
TOTAL,		\$44,401,422 91
LIABILITIES.		Cr.
Capital stock,		\$25,000,000 00
Funded debt,		11,985,000 00
Current liabilities:		
Dividends not called for,	\$21,734 50	
Matured interest coupons unpaid (including coupons due July 1),	22,287 50	
Rentals due and unpaid (including rentals due July 1),	37,500 00	
TOTAL CURRENT LIABILITIES,		81,522 00
Sinking and other special funds:		
Real estate,	\$12,865 97	
Dividend fund,	5,500,000 00	
Ware River R.R. sinking fund,	234,176 71	
Interest on New York Central & Hudson River R.R. 3½ per cent bonds,	42,020 55	
Organization expenses,	1,969 98	
TOTAL SINKING AND OTHER SPECIAL FUNDS,		5,791,033 21
Profit and loss balance (surplus),		1,543,867 70
TOTAL,		\$44,401,422 91

CAPITAL STOCK.			
Capital stock authorized by law,	\$30,000,000	00	
Capital stock authorized by votes of company,	25,000,000	00	
Capital stock issued and outstanding,			\$25,000,000 00
Number of shares issued and outstanding,	250,000		
Number of stockholders,	8,241		
Number of stockholders in Massachusetts,	7,004		
Amount of stock held in Massachusetts,	\$21,664,200	00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
Boston & Albany R.R. Co. 4% bonds,	Per Cent. 4	Oct. 1, 1913,	\$3,627,000 00	\$145,080 00
Boston & Albany R.R. Co. 3½% refunding bonds,	3½	April 1, 1952,	3,858,000 00	135,030 00
Boston & Albany R.R. Co. 3½% terminal bonds,	3½	Jan. 1, 1951,	1,000,000 00	35,000 00
Boston & Albany R.R. Co. 4% improvement bonds of 1908,	4	May 1, 1933,	3,500,000 00	—
TOTALS,			\$11,985,000 00	\$315,110 00

SINKING FUNDS.

Amount June 30, 1907, of Ware River R.R. sinking fund,	\$224,832 69
Additions during the year to Ware River R.R. sinking fund,	9,344 02
TOTAL SINKING FUNDS JUNE 30, 1908,	\$234,176 71

DESCRIPTION OF RAILROAD OWNED.

(See also tabulated description in preceding appendix to report.)

RAILROAD OWNED.	Total.	In Massachusetts.
Length of main line,	Miles. 199.910	Miles. 161.350
Length of branch line,	104.180	86.850
TOTAL LENGTH OF LINE OWNED,	304.090	248.200
Length of second track,	215.980	176.420
Length of third track,	52.930	36.210
Length of fourth track,	21.620	21.620
Length of side track, etc.,	308.620	269.490
TOTAL LENGTH OF TRACK OWNED,	903.240	751.940

CORPORATE NAME AND ADDRESS OF THE COMPANY.

BOSTON & ALBANY RAILROAD COMPANY,
SOUTH STATION, BOSTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Charles S. Sargent, *President*, Brookline, Mass. Edward D. Hayden, *Vice-President and Clerk of Corporation*, Boston, Mass. Frank H. Ratcliffe, *Treasurer*, Boston, Mass. Woodward Hudson, *Attorney*, Boston, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Chester W. Bliss, Springfield, Mass. Augustus G. Bullock, Worcester, Mass. Zenas Crane, Dalton, Mass. Edward L. Davis, Worcester, Mass. Eben S. Draper, Hopedale, Mass. Reginald Foster, Manchester, Mass. Edward D. Hayden, Woburn, Mass. James A. Rumrill, Springfield, Mass. Charles S. Sargent, Brookline, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

EDWARD D. HAYDEN,
EDWARD L. DAVIS,
ZENAS CRANE,
A. G. BULLOCK,
REGINALD FOSTER,
CHESTER W. BLISS,
Directors.
FRANK H. RATCLIFFE,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. SEPT. 5, 1908. Then personally appeared the above-named Frank H. Ratcliffe, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

GEO. P. FURBER,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. SEPT. 23, 1908. Then personally appeared the above named Edward D. Hayden, Edward L. Davis, Zenas Crane, A. G. Bullock, Reginald Foster and Chester W. Bliss, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

FRANK I. JAQUITH,
Notary Public.

RETURN

OF THE

BOSTON & ALBANY RAILROAD

(NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY, LESSEE)

FOR THE YEAR ENDING JUNE 30, 1908.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$11,979,144 82
Operating expenses,	10,630,029 41
NET EARNINGS FROM OPERATION,	\$1,349,115 41
Miscellaneous income, less expenses of collecting: sundry miscellaneous profits,	8,542 92
GROSS INCOME ABOVE OPERATING EXPENSES,	\$1,357,658 33
Charges upon income accrued during the year:	
Taxes,	\$740,423 96
Rentals of leased roads:	
Boston & Albany R.R.,	\$2,336,387 78
Pittsfield & North Adams R.R.,	22,500 00
Ware River R.R.,	52,500 00
North Brookfield R.R.,	3,000 00
Chester & Becket R.R.,	512 10
Providence, Webster & Springfield R.R.,	7,672 29
	2,422,572 17
Other deductions from income: use of joint facilities; fixed interest basis,	122,499 98
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	3,285,496 11
TOTAL DEFICIT FROM OPERATION FOR YEAR ENDED JUNE 30, 1908,	\$1,927,837 78

EARNINGS FROM OPERATION.

DEPARTMENT OF SERVICE.	Gross Receipts.	Deductions.	Earnings.
Passenger service:			
Gross receipts from passengers,	\$4,693,336 58		
Deductions:			
Tickets redeemed,		\$15,812 71	
Excess fares refunded,		28,515 60	
Total deductions,		\$44,328 31	
NET REVENUE FROM PASSENGERS (<i>carried forward</i>),			\$4,649,008 27

EARNINGS FROM OPERATION — Concluded.

DEPARTMENT OF SERVICE.	Gross Receipts.	Deductions.	Earnings.
<i>Amount brought forward,</i>			\$4,649,008 27
From mails,	\$402,698 96		
From express,	413,554 99		
From extra baggage and storage,	40,598 08		
Other earnings, passenger service:			
Parcel,	4,414 85		
Milk,	4,282 14		
Newspapers,	31,008 36		
			896,557 38
TOTAL EARNINGS, PASSENGER SERVICE,			\$5,545,565 65
Freight service:			
Gross receipts from freight,	\$6,168,793 94		
Deductions:			
Overcharge to shippers,		\$159,143 15	
NET REVENUE FROM FREIGHT,			\$6,009,650 79
Other earnings, freight service: miscellaneous,			20,285 61
TOTAL EARNINGS, FREIGHT SERVICE,			\$6,029,936 40
TOTAL PASSENGER AND FREIGHT EARNINGS,			\$11,575,502 05
Other earnings from operation:			
Rentals from tracks, yards and terminals,	\$15,000 00		
Rentals from buildings and other property,	196,719 32		
From other sources,	191,923 45		
			403,642 77
TOTAL OTHER EARNINGS,			
GROSS EARNINGS FROM OPERATION,			\$11,979,144 82

EXPENSES OF OPERATION.

General expenses:	
Salaries of general officers,	\$45,583 70
Salaries of clerks and attendants,	117,916 96
General office expenses and supplies,	11,196 85
Insurance,	57,941 08
Law expenses,	11,287 07
Stationery and printing (general offices),	4,711 03
Other general expenses: sundries,	84,714 97
TOTAL,	\$333,351 66
Maintenance of way and structures:	
Repairs of roadway,	\$758,187 42
Renewals of rails,	78,653 07
Renewals of ties,	218,663 76
Repairs and renewals of bridges and culverts,	62,670 38
Repairs and renewals of fences, road crossings, signs and cattle guards,	26,442 22
Repairs and renewals of buildings and fixtures,	149,704 56
Repairs and renewals of docks and wharves,	7,130 22
Repairs and renewals of telegraph,	7,363 45
Stationery and printing,	3,176 49
Other expenses of maintaining way and structures: sundries, ¹	46,527 78
TOTAL,	\$1,265,463 79

¹ Credit.

Maintenance of equipment:	
Superintendence,	\$46,866 40
Repairs and renewals of locomotives,	754,791 38
Repairs and renewals of passenger cars,	249,529 34
Repairs and renewals of freight cars,	430,415 55
Repairs and renewals of work cars,	19,186 76
Repairs and renewals of shop machinery and tools,	51,865 16
Stationery and printing,	4,164 46
Other expenses of maintaining equipment: sundries,	92,520 78
TOTAL,	\$1,649,339 83
Conducting transportation:	
Superintendence,	\$145,766 22
Engine and roundhouse men,	1,080,374 61
Fuel for locomotives,	1,936,012 36
Water supply for locomotives,	89,518 92
Oil, tallow and waste for locomotives,	50,145 97
Other supplies for locomotives,	30,000 45
Train service,	752,238 75
Train supplies and expenses,	181,114 78
Switchmen, flagmen and watchmen,	585,935 49
Telegraph expenses,	81,318 67
Station service,	656,101 23
Station supplies,	127,190 51
Car per diem and mileage — balance,	789,921 93
Hire of equipment — balance,	170,976 45
Loss and damage,	175,138 97
Injuries to persons,	73,292 76
Clearing wrecks,	27,416 36
Operating marine equipment,	118,811 44
Advertising,	27,932 35
Outside agencies,	127,816 29
Stock yards and elevators,	26,396 90
Rentals for tracks, yards and terminals,	50,963 58
Rental of buildings and other property,	19,898 33
Stationery and printing,	47,603 65
Other expenses of conducting transportation: sundries,	9,987 16
TOTAL,	\$7,381,874 13
Recapitulation:	
General expenses,	\$333,351 66
Maintenance of way and structures,	1,265,463 79
Maintenance of equipment,	1,649,339 83
Conducting transportation,	7,381,874 13
TOTAL OPERATING EXPENSES,	\$10,630,029 41
Percentage of operating expenses to gross earnings,	88.74

VOLUME OF TRAFFIC, ETC.

Passenger traffic:	
Number of passengers carried paying revenue,	10,233,066
Number of passengers carried one mile,	262,797,598
Number of passengers carried one mile per mile of road operated (377.77 miles),	695,655
Average length of journey per passenger,	25.681 miles.
Average amount received per passenger per mile carried,	1.769 cents.

Passenger traffic — <i>Concluded.</i>		
Passenger earnings (gross) per mile of road operated, . . .	\$14,679	74.000
Passenger earnings (gross) per passenger-train mile run, . . .	1	40.181
Freight traffic:		
Number of tons of freight hauled earning revenue, . . .	6,085,516	
Number of tons of freight hauled one mile, . . .	692,073,498	
Number of tons of freight hauled one mile per mile of road operated, . . .	1,763,290	
Average length of haul per ton, . . .	113.720	miles.
Average amount received per ton per mile hauled, . . .	.868	cents.
Freight earnings (gross) per mile of road operated, . . .	\$15,363	29.000
Freight earnings (gross) per freight-train mile run, . . .	2	10.107
Operating expenses:		
Operating expenses per mile of road operated, . . .	\$27,083	57.000
Operating expenses per revenue-train mile run, . . .	1	56.5205
Train mileage:		
Miles run by passenger trains, . . .	3,921,524	
Miles run by freight trains, . . .	2,835,465	
Miles run by mixed trains, . . .	34,472	
Total mileage of trains earning revenue, . . .	6,791,461	
Miles run by switching trains, . . .	843,822	
Miles run by construction and other trains (non revenue), . . .	169,607	
Total train mileage, . . .	7,804,890	
Fares and freights:		
Average rate of fare per mile received for local and trip tickets, . . .	2.010	cents.
Average rate of fare per mile received for mileage tickets, . . .	2.000	"
Average rate of fare per mile received for time and commutation tickets, . . .	.869	"
Average rate of fare per mile received for interline tickets, . . .	1.820	"
Average rate received per ton mile for local freight, . . .	2.605	"
Average rate received per ton mile for interline freight, . . .	.704	"
Passengers to and from Boston:		
Number of passengers to Boston, . . .	3,722,114	
Number of passengers from Boston, . . .	3,731,093	
Employees:		
Average number of persons employed, . . .	7,185	

DESCRIPTION OF RAILROAD OWNED AND OPERATED.

(See also tabulated description in preceding appendix to report.)

RAILROAD OPERATED.	Total.	In Massachusetts.
Length of main line, . . .	Miles. 199.910	Miles. 161.350
Length of branch line, . . .	192.580	175.250
TOTAL LENGTH OF LINE OPERATED, . . .	392.490	336.600
Length of second track, . . .	215.980	176.420
Length of third track, . . .	52.930	36.210
Length of fourth track, . . .	21.620	21.620
Length of side track, etc., . . .	332.800	293.670
TOTAL LENGTH OF TRACK OPERATED, . . .	1,015.820	864.520
EQUIPPED FOR ELECTRIC POWER.		
Length of branch line, . . .	1.090	1.090
TOTAL LENGTH OF ELECTRIC TRACK, . . .	1.090	1.090

DESCRIPTION OF EQUIPMENT.

ROLLING STOCK.				Number Owned.	Total Owned and Leased.	Equipped with Power Driving - Wheel Brakes.	Maximum Weight.	Average Weight.
LOCOMOTIVES.							Lbs.	Lbs.
Inspection,	.	.	.	1	1	1	147,000	147,000
Passenger,	.	.	.	133	133	133	386,000	226,086
Freight,	.	.	.	189	189	189	389,000	262,043
Switching, etc.,	.	.	.	39	39	39	261,200	158,154
TOTAL,	.	.	.	362	362	362	-	-

DESCRIPTION OF EQUIPMENT — Concluded.

ROLLING STOCK.	Number Owned.	Total Owned and Leased.	Equipped with Power Train Brakes.	Equipped with Automatic Couplers.	Name of Coupler Used.
CARS — PASSENGER SERVICE.					
Passenger cars,	279	279	279	279	National, Gould, Trojan.
Combination cars,	50	50	50	50	Gould, Trojan.
Dining cars,	3	3	3	3	Gould.
Baggage, express and mail cars,	87	87	87	87	National, Gould, Trojan.
Other cars in passenger service,	11	11	11	11	National, Gould.
TOTAL,	430	430	430	430	
CARS — FREIGHT SERVICE.					
Box cars,	2,296	2,296	2,295	2,296	Trojan, Gould, Thurmond, Dowling.
Flat cars,	234	234	230	234	Trojan, Gould, Thurmond.
Stock cars,	12	12	12	12	Trojan, Thurmond, Dowling.
Coal cars,	796	796	785	796	Trojan, Gould, Thurmond, Dowling.
TOTAL,	3,338	3,338	3,322	3,338	
CARS — COMPANY'S SERVICE.					
Officers' and pay cars,	4	4	4	4	National, Gould.
Gravel cars,	76	76	2	24	Empire, Park, Trojan.
Derrick cars,	18	18	14	18	Gould, Trojan.
Caboose cars,	131	131	25	131	Gould, Trojan.
Other cars in company's service,	211	211	148	188	Tower.
TOTAL,	440	440	193	365	

Number of 8-wheel cars in passenger service with brakes for *all* wheels, including officers and pay, 412

Number of 12-wheel cars in passenger service with brakes for *all* wheels, including officers and pay, 22

RAILROAD CROSSINGS IN MASSACHUSETTS.

Crossings with Highways.

Number of crossings of railroad with highways at grade, . . .	187
Number of highway grade crossings protected by gates, . . .	34
Number of highway grade crossings protected by flagmen, . . .	17
Number of highway grade crossings unprotected, . . .	136
Number of highway grade crossings finally abolished during the year, . . .	6
Number of highway grade crossings now in process of abolition, . . .	7
Number of highway grade crossings for abolition of which petition is pending, . . .	15
Number of highway bridges 18 feet (or more) above track, . . .	52
Number of highway bridges less than 18 feet above track, . . .	113
Height of lowest highway bridge above track, . . .	14 ft., 11 in.

Crossings with Other Railroads.

Crossings of railroad with other railroads at grade (15 in number), viz.:

New York, New Haven & Hartford Railroad, Taunton Division, South Framingham. New York, New Haven & Hartford Railroad, Providence Division, Worcester. New York, New Haven & Hartford Railroad, Norwich Division, Worcester. New York, New Haven & Hartford Railroad, Norwich Division, South Worcester. Worcester Viaduct Company, Worcester. Central Vermont Railway, Southern Division, Palmer. Central Vermont Railway, Southern Division, Barrett's Junction. New York, New Haven & Hartford Railroad, Boston & Maine transfer tracks, Springfield. New York, New Haven & Hartford Railroad, Northampton Division, Westfield. Boston & Maine Railroad, Fitchburg Division, Baldwinville. Boston & Maine Railroad, Fitchburg Division, Somerville. Boston & Maine Railroad, Eastern Division, Charlestown. Boston & Maine Railroad, Western Division, Charlestown. Boston & Maine Railroad, Mystic Branch, Charlestown. Boston & Maine Railroad, Fitchburg Division, Cheshire Branch, Winchendon.

Number of above crossings at which interlocking signals are established, 13

NEW BRIDGES BUILT DURING THE YEAR.

NUMBER AND LOCATION.	Description of Bridge Replaced.	Description of New Bridge.	Length of Spans and Number of Tracks.	By Whom Built.
63, Worcester, . . .	Deck lattice truss.	Deck plate girder, . .	98.60 feet, 2 tracks,	N. E. Structural Co.
74, Spencer, . . .	Plate girder, . . .	I beams, . . .	20.50 feet, 3 tracks,	Railroad Co.

BRIDGES EXTENSIVELY REPAIRED OR STRENGTHENED DURING THE YEAR.

NUMBER AND LOCATION.	Description of Bridge.	Description of Work Done.
61, Worcester,	Through lattice truss,	Some of web members of Northerly truss strengthened.
70, Rochdale,	Deck lattice truss, .	Some of web members of trusses strengthened.
126, Huntington, . . .	Through lattice truss,	Webs strengthened on ends of floor beams.
Total length of pile and trestle bridging,		3,332.75 feet.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	IN MASSACHUSETTS.						TOTAL ON ALL LINES OPERATED.	
	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.			
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	—	—	1	1	1	1	1	1
Employees,	4	142	18	217	22	359	26	437
Other persons,	—	—	45	22	45	22	50	31
TOTALS,	4	142	64	240	68	382	77	469

CORPORATE NAME AND ADDRESS OF THE OPERATING COMPANY.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY,
 GRAND CENTRAL STATION, NEW YORK, N. Y.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

E. V. W. Rossiter, *Vice-President*, Grand Central Station, New York, N. Y.
 Edward L. Rossiter, *Treasurer*, Grand Central Station, New York, N. Y. Woodward Hudson, *Counsel*, Boston, Mass. Richard A. White, *Auditor*, Grand Central Station, New York, N. Y. James H. Hustis, *Assistant General Manager*, Boston, Mass. Arthur S. Hanson, *General Passenger Agent*, Boston, Mass. Howard M. Biscoe, *General Freight Agent*, Boston, Mass. William J. Fripp, *General Superintendent*, Boston, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

E. V. W. ROSSITER,
Vice-President, N. Y. C. & H. R. R.R. Co., Lessee.

RICHARD A. WHITE,
Auditor, N. Y. C. & H. R. R.R. Co., Lessee [Chief Accounting Officer].

STATE OF NEW YORK.

NEW YORK, ss. SEPT. 3, 1908. Then personally appeared the above-named Edward V. W. Rossiter, vice-president, and Richard A. White, auditor of the New York Central & Hudson River Railroad Company, lessee of the Boston & Albany Railroad, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

LOUIS BENDER,
Notary Public, New York County, N. Y.

RETURN

OF THE

BOSTON & LOWELL RAILROAD CORPORATION

FOR THE YEAR ENDING JUNE 30, 1908.

[Leased to and operated by the Boston & Maine.]

GENERAL EXHIBIT FOR THE YEAR.	
Rental received from lease of road,	\$810,127 00
Expenses and charges upon income accrued during the year:	
Salaries and maintenance of organization,	\$7,000 00
Interest on funded debt,	252,675 00
Interest and discount on unfunded debts and loans,	22,500 00
TOTAL EXPENSES AND CHARGES UPON INCOME,	282,175 00
NET DIVISIBLE INCOME,	\$527,952 00
Dividends declared (8 per cent) on common stock,	\$527,952 00
Amount of surplus June 30, 1907,	\$1,436,063 91
TOTAL SURPLUS JUNE 30, 1908,	\$1,436,063 91
GENERAL BALANCE SHEET JUNE 30, 1908.	
ASSETS.	Dr.
Cost of road,	\$12,856,724 00
Cost of equipment,	833,583 94
Stock of St. Johnsbury & Lake Champlain R.R. Co.,	\$360,470 50
Stock of Essex Marine Ry. Co.,	3,775 00
Stock of Peterborough R.R. Co.,	19,860 00
Bonds of St. Johnsbury & Lake Champlain R.R. Co.,	\$740,000 00
Bonds of Boston & Lowell R.R. Corporation,	4,906 25
TOTAL PERMANENT INVESTMENTS,	\$14,819,319 69
Cash,	\$12,978 00
Due from solvent companies and individuals,	1,217,863 04
TOTAL CASH AND CURRENT ASSETS,	1,230,841 04
TOTAL,	\$16,050,160 73

LIABILITIES.		CR.	
Capital stock,			\$6,599,400 00
Funded debt,			6,528,000 00
Current liabilities:			
Loans and notes payable (or one year bonds),	\$900,000 00		
Dividends not called for,	264,440 00		
Matured interest coupons unpaid (including coupons due July 1),	37,932 50		
TOTAL CURRENT LIABILITIES,			1,202,372 50
Accrued liabilities: rentals accrued and not yet due,			74,098 35
Sinking and other special funds:			
Premium on capital stock,	\$97,824 19		
Premium and discount on bonds,	99,617 78		
Miscellaneous account,	12,784 00		
TOTAL SINKING AND OTHER SPECIAL FUNDS,			210,225 97
Profit and loss balance (surplus),			1,436,063 91
TOTAL,			\$16,050,160 73
PROPERTY ACCOUNTS.			
Additions to construction account:			
Roadbed and track,	\$9,847 75		
Land damages,	42,811 03		
Real estate and buildings,	22,487 54		
Other additions to construction account:			
wharves and wharf property,	125,974 20		
TOTAL ADDITIONS TO CONSTRUCTION ACCOUNT,			\$201,120 52
Deductions from property accounts (property sold or reduced in valuation and credited to property accounts): land damages,			1,092 00
NET ADDITION TO PROPERTY ACCOUNTS FOR THE YEAR,			\$200,028 52
CAPITAL STOCK.			
Capital stock authorized by law,	\$7,379,400 00		
Capital stock authorized by votes of company,	6,849,400 00		
Capital stock issued and outstanding,			\$6,599,400 00
Number of shares issued and outstanding,	65,994		
Number of stockholders,	2,223		
Number of stockholders in Massachusetts,	1,880		
Amount of stock held in Massachusetts,	\$5,676,900 00		

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
	Per Cent.			
Bonds dated July 1, 1887, \$325,000, . . .	4	July 1, 1907,	-	\$6,500 00 ¹
Bonds dated April 1, 1889, . . .	4	April 1, 1909,	\$350,000 00	14,000 00
Bonds dated April 1, 1892, . . .	4	April 1, 1932,	1,000,000 00	40,000 00
Bonds dated February 1, 1893, . . .	4	Feb. 1, 1913,	1,000,000 00	40,000 00
Bonds dated March 1, 1895, . . .	4	Mar. 1, 1915,	500,000 00	20,000 00
Bonds dated January 1, 1896, . . .	4	Jan. 1, 1916,	750,000 00	30,000 00
Bonds dated October 1, 1897, . . .	4	Oct. 1, 1917,	200,000 00	8,000 00
Bonds dated October 1, 1898, . . .	4	Oct. 1, 1918,	214,000 00	8,560 00
Bonds dated July 1, 1899, . . .	3½	July 1, 1919,	620,000 00	21,700 00
Bonds dated January 1, 1901, . . .	3½	Jan. 1, 1921,	319,000 00	11,165 00
Bonds dated May 1, 1903, . . .	3½	Jan. 1, 1923,	250,000 00	8,750 00
Bonds dated September 1, 1905, . . .	3½	Sept. 1, 1925,	500,000 00	17,500 00
Bonds dated November 1, 1906, . . .	4	Nov. 1, 1926,	500,000 00	20,000 00
Bonds dated July 1, 1907, . . .	4	July 1, 1927,	325,000 00	6,500 00 ¹
TOTALS, . . .			\$6,528,000 00	\$252,675 00

DESCRIPTION OF RAILROAD OWNED.

(See also tabulated statement in preceding appendix to report.)

RAILROAD OWNED.	Total.	In Massachusetts.
	Miles.	Miles.
Length of main line, . . .	26.270	26.270
Length of branch line, . . .	85.000	70.200
TOTAL LENGTH OF LINE OWNED, ² . . .	111.270	96.470
Length of second track, . . .	41.430	41.430
Length of side track, etc., . . .	145.400	137.350
TOTAL LENGTH OF TRACK OWNED, ² . . .	298.100	275.250

CORPORATE NAME AND ADDRESS OF THE COMPANY.

BOSTON AND LOWELL RAILROAD CORPORATION,

6 NORTH STATION, BOSTON, MASS.

¹ Six months' interest.² Includes one-half of the mileage of the Manchester & Keene Railroad.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Walter C. Baylies, *President*, Boston, Mass. Charles E. Cotting, *Vice-President*, Boston, Mass. Henry B. Cabot, *Treasurer and Clerk of Corporation*, Boston, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Walter C. Baylies, Boston, Mass. Henry B. Cabot, Brookline, Mass. T. Jefferson Coolidge, Manchester, Mass. Charles E. Cotting, Boston, Mass. William C. Endicott, Boston, Mass. George A. Gardner, Boston, Mass. Francis L. Higginson, Boston, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

WALTER C. BAYLIES,
F. L. HIGGINSON,
HENRY B. CABOT,
T. JEFFERSON COOLIDGE,
GEORGE A. GARDNER,
Directors.
HENRY B. CABOT,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Sept. 3, 1908. Then personally appeared the above-named Walter C. Baylies, F. L. Higginson, Henry B. Cabot, T. Jefferson Coolidge and George A. Gardner, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

HARRY W. GREENLEAF,
Notary Public.

RETURN

OF THE

BOSTON & MAINE RAILROAD

FOR THE YEAR ENDING JUNE 30, 1908.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$38,990,748 94
Operating expenses,	29,354,196 92
NET EARNINGS FROM OPERATION,	\$9,636,552 02
Dividends received on stocks owned:	
Maine Central R.R. (25,160 shares, 8 per cent),	\$201,280 00
York Harbor and Beach R.R. (5,108 shares, par \$50, 4 per cent),	10,216 00
Suncook Valley R.R. (owned by C. & M. R.R., 630% shares, 9 per cent),	5,675 40 ¹
Pemigewasset Valley R.R. (owned by C. & M. R.R., 381 shares, 6 per cent)	2,286 00
New Boston R.R. (owned by C. & M. R.R., 100 shares, 6 per cent),	600 00 ¹
Mt. Washington R'y (owned by C. & M. R.R. 2,115 shares, 3 per cent),	6,345 00
Vermont Valley R.R. (owned by Conn. River R.R., 19,494 shares, par \$50, 15 per cent; 22 shares, 10 per cent, \$110; 1 semi-annual dividend, 40 shares, 5 per cent, \$100),	146,415 00 ¹
Peterboro R.R. (owned by B. & L. R.R., 331 shares, 4 per cent),	1,324 00
	\$374,141 40
Interest received on bonds owned:	
Woodsville Aqueduct Co. (owned by B. & M. R.R., \$5,450, 1 year, 4 per cent),	\$218 00
Woodsville Aqueduct Co. (owned by C. & M. R.R., \$10,000, 1 year, 4 per cent),	400 00

¹ Covers 18 months' dividends.

Interest received on bonds owned — *Con.*

Montreal & Atlantic R'y (\$108,000, 1 year, 5 per cent),	\$5,400 00	
Conway Electric Street R'y (owned by Fitchburg R.R., \$65,000, 6 mos., 5 per cent),	1,625 00	
		\$7,643 00

Miscellaneous income, less ex-
pense of collecting:

Street railways, \$220,107 48		
Less expense, 186,331 11		
	\$33,776 37	
Steamboats, \$24,870 72		
Less expense, 21,569 05		
	3,301 67	
Grain elevators, \$101,365 68		
Less expense, 74,227 85		
	27,137 83	
Miscellaneous, \$18,752 64		
Less expense, 17,246 90		
	1,505 74	
Rent of real estate, \$268,849 83		
Less expense, 50,689 44		
	218,160 39	
Interest received,	79,235 78	
Sundry items,	12,897 96	
		376,015 74

TOTAL INCOME FROM SOURCES OTHER THAN OPERATION, . . . \$757,800 14

GROSS INCOME ABOVE OPERATING EXPENSES, . . . \$10,394,352 16

Charges upon income accrued during the year:

Interest on funded debt,	\$1,179,015 00
Interest and discount on unfunded debts and loans,	590,890 12
Taxes,	1,712,272 66

Rentals of leased roads:

Fitchburg R.R.,	\$1,826,078 33
Concord & Montreal R.R.,	816,174 07
Boston & Lowell R.R.,	809,543 66
Connecticut River R.R.,	401,840 00
Wor., Nash. & Roch. R.R.,	250,000 00
Conn. & Pass. Rivers R.R.,	229,000 00
Vermont & Mass. R.R.,	221,600 00
Northern R.R.,	216,104 00
Manchester & Law. R.R.,	112,960 00
Nashua & Lowell R.R.,	73,000 00
Lowell & Andover R.R.,	52,500 00
Pemigewasset Val. R.R.,	32,790 00
Concord & Ports'th R.R.,	25,000 00
Massawippi Valley Ry.,	24,000 00
Stony Brook R.R.,	21,500 00
Wilton R.R.,	20,400 00
Peterboro R.R.,	15,700 00
Troy & Bennington R.R.,	15,400 00
Suncook Valley R.R.,	14,700 00
Kenn. & Kenn. R.R.,	2,925 00

Charges upon income accrued during the year — <i>Con.</i>		
Rentals of leased roads — <i>Con.</i>		
New Boston R.R.,	\$2,800 00	
Newport & Rich-		
ford R.R., \$17,500 00		
Sub-let for, 18,500 00		
Credit,	500 00	
		\$5,183,515 06
Payments to sinking and other special funds:		
Sinking fund, Boston & Maine bonds,	28,785 00	
Other deductions from income:		
Additions and betterments,	\$80,536 74	
Rent of tracks, yards and		
terminals,	45,676 79	
Hire of equipment,	902,701 37	
		1,028,914 90
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,		\$9,723,392 74
NET DIVISIBLE INCOME,		\$670,959 42
Dividends declared during the year payable on —		
October 1, 1907, 1 $\frac{3}{4}$ per cent on \$26,381,000,		
common,	\$461,669 25	
January 1, 1908, 1 $\frac{3}{4}$ per cent on \$26,452,000,		
common,	462,910 00	
April 1, 1908, 1 $\frac{3}{4}$ per cent on \$26,975,700,		
common,	472,074 75	
July 1, 1908, 1 $\frac{3}{4}$ per cent on \$27,065,100,		
common,	473,639 25	
September 2, 1907, 3 per cent on \$3,149,800,		
preferred,	94,494 00	
March 2, 1908, 3 per cent on \$3,149,800,		
preferred,	94,494 00	
Subscriptions received on common stock —		
shares not yet issued,	21,339 85	
TOTAL DIVIDENDS DECLARED,		2,080,621 10
Deficit for the year ending June 30, 1908,		\$1,409,661 68
Amount of surplus June 30, 1907,		3,437,528 19
Credits to profit and loss account during the year: by contingent		
fund,	\$543,206 11	
Debits to profit and loss account during the year:		
New equipment,	\$155 299 51	
Uncollectible accounts,	1,368 85	
TOTAL DEBITS,		156,668 36
NET AMOUNT CREDITED TO PROFIT AND LOSS,		386,537 75
TOTAL SURPLUS JUNE 30, 1908,		\$2,414,404 26

EARNINGS FROM OPERATION.

DEPARTMENT OF SERVICE.	Gross Receipts.	Deductions.	Earnings.
Passenger service:			
Gross receipts from passengers,	\$13,722,460 51		
Deductions:			
Tickets redeemed,		\$28,077 04	
Excess fares refunded,		156,995 88	
Total deductions,		\$185,072 92	
NET REVENUE FROM PASSENGERS,			\$13,537,387 59
From mails,	\$509,943 22		
From express, \$1,117,922. 29; milk, \$227,714. 23,	1,345,636 52		
From extra baggage and storage,	114,046 29		
Other earnings, passenger service:			
Special trains,	49,083 19		
Newspapers transported in baggage cars,	59,787 30		
Miscellaneous,	19,337 28		
			2,097,833 80
TOTAL EARNINGS, PASSENGER SERVICE,			\$15,635,221 39
Freight service:			
Gross receipts from freight,	\$22,617,354 55		
Deductions:			
Overcharge to shippers,		\$131,289 42	
NET REVENUE FROM FREIGHT,			\$22,486,065 13
Other earnings, freight service:			
Special trains,	\$16,958 89		
Storage and miscellaneous,	234,362 76		
			251,321 65
TOTAL EARNINGS, FREIGHT SERVICE,			\$22,737,386 78
TOTAL PASSENGER AND FREIGHT EARNINGS,			\$38,372,608 17
Other earnings from operation:			
Car service collections at stations,	\$222,272 83		
Switching charges — balance,	186,403 86		
Telegraph companies,	16,883 97		
Rentals from buildings and other property,	113,813 65		
From other sources: station and train privileges and parcel room receipts,	78,766 46		
TOTAL OTHER EARNINGS,			618,140 77
GROSS EARNINGS FROM OPERATION,			\$38,990,748 94

EXPENSES OF OPERATION.

General expenses:	
Salaries of general officers,	\$110,757 32
Salaries of clerks and attendants,	319,277 82
General office expenses and supplies,	13,892 71
Insurance,	221,974 85
Law expenses,	182,477 33
Stationery and printing (general offices),	30,176 00
Other general expenses:	
Miscellaneous,	45,066 96
General administration, joint tracks, yards and terminals,	617 15
TOTAL,	\$924,240 14

Maintenance of way and structures:

Repairs of roadway,	\$2,696,007 28
Renewals of rails,	252,768 10
Renewals of ties,	574,298 66
Repairs and renewals of bridges and culverts,	280,436 02
Repairs and renewals of fences, road crossings, signs and cattle guards,	159,377 03
Repairs and renewals of buildings and fixtures,	599,304 15
Repairs and renewals of docks and wharves,	25,744 20
Repairs and renewals of telegraph,	14,292 27
Stationery and printing,	5,335 54
Other expenses of maintaining way and structures:	
Miscellaneous,	611 06
Maintaining joint tracks, yards and other facilities,	22,228 36
TOTAL,	\$4,630,402 67

Maintenance of equipment:

Superintendence,	\$148,619 24
Repairs and renewals of locomotives,	1,276,685 01
Repairs and renewals of passenger cars,	580,063 27
Repairs and renewals of freight cars,	1,189,170 43
Repairs and renewals of work cars,	29,438 20
Repairs and renewals of shop machinery and tools,	47,295 97
Stationery and printing,	9,490 89
Other expenses of maintaining equipment:	
Miscellaneous (watching, etc.),	221,380 18
New equipment,	863,795 43
TOTAL,	\$4,365,938 62

Conducting transportation:

Superintendence,	\$422,232 09
Engine and roundhouse men,	3,112,707 78
Fuel for locomotives,	4,681,645 94
Water supply for locomotives,	187,755 97
Oil, tallow and waste for locomotives,	83,667 10
Other supplies for locomotives,	35,241 47
Train service,	2,388,849 76
Train supplies and expenses,	526,882 34
Switchmen, flagmen and watchmen,	2,481,784 07
Telegraph expenses,	259,941 32
Station service,	3,236,201 02
Station supplies,	357,799 14
Hire and equipment — balance, ¹	382,055 93
Loss and damage,	240,621 05
Injuries to persons,	451,019 76
Clearing wrecks,	57,695 08
Advertising,	170,916 28
Outside agencies,	145,673 55
Rentals of tracks, yards and terminals, ²	-
Stationery and printing,	201,013 73
Other expenses of conducting transportation:	
Miscellaneous,	6,132 40
Operating joint tracks,	3,779 71
TOTAL,	\$19,433,615 49

¹ The balance of this account, amounting to \$902,701.37, representing the rental feature, is deducted from income, as shown on page 29.

² These rentals, amounting to \$45,676.79, are deducted from income, as shown on page 29.

Recapitulation:		
General expenses,	\$924,240	14
Maintenance of way and structures,	4,630,402	67
Maintenance of equipment,	4,365,938	62
Conducting transportation,	19,433,615	49
TOTAL OPERATING EXPENSES,	\$29,354,196	92
Percentage of operating expenses to gross earnings,		75.29

GENERAL BALANCE SHEET JUNE 30, 1908.

	ASSETS.	Dr.	
Cost of road,			\$46,787,285 58
Cost of equipment,			17,515,097 60
Real estate, Nashua, N. H.,	\$231,578	19	
Real estate, Fabyan, N. H.,	1,631	98	
Real estate, Manchester, N. H.,	480	66	
Real estate, Harrisville, N. H.,	150	00	
Real estate, Marlborough, N. H.,	65	00	
Real estate, Waltham, Mass.,	501	67	
Real estate, Arlington, Mass.,	2,500	00	
Real estate, Lowell, Mass.,	4,613	80	
Real estate, Chelmsford, Mass.,	1,500	00	
Real estate, Ayer, Mass.,	30	87	
TOTAL,			243,052 17
Stock of Fitchburg R.R., common, 54,547 shares,	\$5,454,549	75	
Stock of Maine Central R.R., 25,160 shares,	2,516,000	00	
Stock of Boston & Maine R.R., common, 11,283 shares,	1,293,668	37	
Stock of York Harbor & Beach R.R., 5,108 shares, par \$50,	250,975	00	
Stock of Portland Union Railway Station Co., 250 shares,	25,000	00	
Stock of St. Johnsbury & Lake Champlain R.R., 809 shares, par \$50,	4,303	56	
Stock of Portsmouth Bridge, 400 shares,	4,000	00	
Stock of Montreal & Atlantic Railway Co., 373 shares,	3,000	00	
Stock of Concord & Claremont, N. H., R.R., 117 shares,	4,890	00	
Stock of Proprietors Wells River Bridge, 11 shares,	1,090	00	
TOTAL,			9,557,476 68
Bonds of St. Johnsbury & Lake Champlain R.R. Co. (\$432,000),	\$432,000	00	
Bonds of Montreal & Atlantic Railway Co. (\$108,000),	108,000	00	
Bonds of Woodsville Aqueduct Co. (\$5,450),	5,618	50	
TOTAL,			545,618 50
Other permanent property:			
Steamer "Mt. Washington" and wharves,	\$69,260	24	
Richford, Vt., elevator (one-half interest),	52,261	43	
TOTAL,			121,521 67
TOTAL PERMANENT INVESTMENTS,			\$74,770,052 20

Cash,	\$2,075,270 97	
Bills receivable,	979,330 75	
Due from agents,	1,923,844 21	
Traffic balances due from other companies,	398,150 03	
Due from solvent companies and individuals,	3,887,940 78	
Sinking and other special funds,	842,453 86	
TOTAL CASH AND CURRENT ASSETS,		\$10,106,990 60
Materials and supplies,	\$4,727,594 42	
Other assets and property:		
Prepaid insurance premiums, etc.,	296,405 68	
Elimination of grade crossings in process,	495,623 46	
TOTAL MISCELLANEOUS ASSETS,		5,519,623 56
TOTAL,		\$90,396,666 36
<hr/>		
LIABILITIES.		CR.
Capital stock:		
Common,	\$28,193,600 00	
Scrip,	490 70	
Subscriptions received on common stock (shares not yet issued),	51,375 00	
	\$28,245,465 70	
Capital stock, preferred,	3,149,800 00	
TOTAL CAPITAL STOCK,		\$31,395,265 70
Premium on Boston & Maine R.R. common stock sold,		5,182,025 65
Funded debt,		30,373,000 00
Premium on Boston & Maine R.R. bonds sold,		120,000 00
Current liabilities:		
Loans and notes payable,	\$11,053,000 00	
Audited vouchers and accounts,	2,049,213 57	
Salaries and wages,	533,233 63	
Traffic balances due to other companies,	1,373,429 33	
Dividends not called for,	4,510 06	
Matured interest coupons unpaid (including coupons due July 1),	340,630 34	
Rentals due and unpaid (including rentals due July 1),	1,215,128 61	
Miscellaneous current liabilities: dividend on common stock, due July 1, 1908,	474,541 82	
TOTAL CURRENT LIABILITIES,		17,043,687 36
Accrued liabilities:		
Interest accrued and not yet due,	\$243,457 55	
Taxes accrued and not yet due,	467,190 87	
Rentals accrued and not yet due,	492,102 01	
TOTAL ACCRUED LIABILITIES,		1,202,750 43
Amounts due leased roads at termination of leases,		1,823,079 10
Sinking and other special funds: sinking fund for redemption of Boston & Maine R.R. bonds,		842,453 86
Profit and loss balance (surplus),		2,414,404 26
TOTAL,		\$90,396,666 36

PROPERTY ACCOUNTS.

Additions to construction account (classified in accordance with the requirements of the Interstate Commerce Commission):

Engineering,	\$14,179 81
Right of way and station grounds,	74,920 06 ¹
Real estate,	1,120,059 75 ²
Grading,	220,427 72
Bridges, trestles and culverts,	123,662 75
Ties,	36,815 58
Rails,	95,797 36
Frogs and switches,	4,778 68
Track fastenings and other material,	17,230 02
Ballast,	48,126 91
Track laying and surfacing,	84,187 88
Roadway tools,	28 40
Fencing right of way,	3,113 59
Crossings and signs,	142,562 77
Interlocking and other signal apparatus,	74,586 23
Telegraph and telephone lines,	249 56
Station buildings and fixtures,	184,150 47
Shops, engine-houses and turn-tables,	76,521 34*
Shop machinery and tools,	1,515 53
Water stations,	8,953 73
Grain elevators,	1,119 67
Dock and wharf property,	1,273 63*
Miscellaneous structures,	13,359 53
Earnings and operating expenses during construction,	32 30
Law expenses,	34 00

TOTAL ADDITIONS TO CONSTRUCTION ACCOUNT, . . .

\$2,192,097 33

Additions to equipment account:

Locomotives,	\$340,262 63
Cars for passenger service,	432,486 74
Cars for freight service,	4,037,074 24
Cars for company's service,	6,024 69*
Other additions to equipment account: air brakes supplied freight cars,	12,032 64

TOTAL ADDITIONS TO EQUIPMENT ACCOUNT, . . .

4,815,831 56

Other expenditures charged to property accounts: 15 shares of Concord & Claremont, N. H., R.R. stock, at \$50, . . .

750 00

TOTAL ADDITIONS TO PROPERTY ACCOUNTS, . . .

\$7,008,678 89

Deductions from property accounts (property sold or reduced in valuation and credited to property accounts):

Under the new system of accounting prescribed by the Interstate Commerce Commission effective July 1, 1907, real estate acquired in excess of that actually required for road-bed or station, shop, or yard grounds, and which is to be held permanently or temporarily for special purposes; such as fractional or whole lots lying adjacent to or apart from lands required for right-of-way, station, shop or yard purposes which it may be necessary to purchase in order to obtain the lands required, should be considered as a part of "Cost of Road" designated as "Real Estate" and lands used for "Right of Way" are to be designated as a separate account in "Cost of Road" under the caption "Right of Way and Station Grounds."

¹ Includes cost of land transferred from investment account of real estate, \$24,072.69.

² Includes cost of land transferred from investment account of real estate, \$1,073,818.07.

* Credit.

Deductions from property accounts — *Con.*

The following parcels of land have heretofore been carried on the balance sheet under real estate — investment account, and are now transferred to cost of road, viz.:

Sundry parcels, \$24,072 69

Real estate:

Somerville, Mass., . . . \$480,744 73

Boston, Mass., . . . 186,994 99

Lynn, Mass., . . . 108,962 16

Medford, Mass., . . . 38,192 64

Malden, Mass., . . . 28,383 40

Chelsea, Mass., . . . 17,105 32

Swampscott, Mass., . . . 20,617 41

Revere, Mass., . . . 19,000 00

Everett, Mass., . . . 19,739 07

Dover, N. H., . . . 20,234 69

Portland, Me., . . . 27,349 29

Saco and Biddeford, Me., . . . 23,701 65

Sundry other places, . . . 82,792 72

1,073,818 07

Transferred to improvement accounts:

Leased roads, etc., 12,930 20

Real estate sold, 30,000 00

TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS, . . . \$1,140,820 96

NET ADDITION TO PROPERTY ACCOUNTS FOR THE YEAR, . . . \$5,867,857 93

CAPITAL STOCK.

Capital stock authorized by law, common, . . . \$29,200,425 30

Capital stock authorized by law, preferred, . . . 3,149,800 00

Total capital stock authorized by law, . . . \$32,350,225 30

Capital stock authorized by votes of company, common, \$28,856,825 30

Capital stock authorized by votes of company, preferred, 3,149,800 00

Total capital stock authorized by vote, . . . \$32,006,625 30

Capital stock issued and outstanding, common, \$28,193,600 00

Capital stock issued and outstanding, preferred, 3,149,800 00

Total capital stock outstanding, \$31,343,400 00

Amount paid in on 777 shares not yet issued, 51,375 00

Scrip convertible into stock, 490 70

TOTAL CAPITAL STOCK LIABILITY, \$31,395,265 70

Number of shares issued and outstanding, common, . . . 281,936

Number of shares issued and outstanding, preferred, . . . 31,498

Total number of shares outstanding, . . . 313,434

Number of stockholders, common, . . . 7,091

Number of stockholders, preferred, . . . 767

Total number of stockholders, . . . 7,858

Number of stockholders in Massachusetts, common,	4,469	
Number of stockholders in Massachusetts, preferred,	618	
Total stockholders in Massachusetts,		5,087
Amount of stock held in Massachusetts, common,	\$17,117,800 00	
Amount of stock held in Massachusetts, preferred,	2,460,200 00	
Total stock held in Massachusetts,	\$19,578,000 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
	Per Cent.			
Boston & Maine R.R. improvement bonds,	4	Feb. 1, 1937,	\$1,919,000 00	\$76,760 00
Boston & Maine R.R. bonds,	4	Aug. 1, 1942,	2,500,000 00	100,340 00
Boston & Maine R.R. bonds,	4½	Jan. 1, 1944,	6,000,000 00	270,022 50
Boston & Maine R.R. bonds,	3	July 1, 1950,	5,454,000 00	163,620 00
Boston & Maine R.R. bonds,	3½	Nov. 1, 1921,	1,000,000 00	34,965 00
Boston & Maine R.R. bonds,	3½	Jan. 1, 1923,	2,000,000 00	70,105 00
Boston & Maine R.R. bonds,	3½	Feb. 2, 1925,	500,000 00	17,482 50
Boston & Maine R.R. bonds,	4	Sept. 1, 1926,	10,000,000 00	399,460 00
Portsmouth, Gt. Falls & Conway R.R. bonds,	4½	June 1, 1937,	1,000,000 00	45,101 25
Portland & Rochester R.R. terminal bonds (\$113,500 matured Oct. 1, 1907).	4	. . . . .	-	1,215 00
TOTALS,			\$30,373,000 00	\$1,179,071 25

SINKING AND OTHER SPECIAL FUNDS.

<i>Sinking Funds.</i>	
Amount June 30, 1907, for redemption of Boston & Maine R.R. improvement bonds sinking fund,	\$783,996 63
Amount June 30, 1907, of Eastern R.R. certificates of indebtedness sinking fund,	1,612 78
TOTAL SINKING FUNDS JUNE 30, 1907,	\$785,609 41
Additions during the year to Boston & Maine R.R. improvement bonds sinking fund,	58,457 23
TOTAL, INCLUDING ADDITIONS,	\$844,066 64
Deductions during the year from Eastern R.R. certificates of indebtedness sinking fund,	1,612 78
TOTAL SINKING FUNDS JUNE 30, 1908,	\$842,453 86

<i>Injury Fund.</i>	
Amount of injury fund June 30, 1907,	\$150,000 00
Deductions during the year,	\$150,000 00
<i>Contingent Fund.</i>	
Amount of contingent fund June 30, 1907,	\$543,206 11
Deductions during the year: transferred to profit and loss,	\$543,206 11

VOLUME OF TRAFFIC, ETC.

Passenger traffic: ¹	
Number of passengers carried paying revenue,	43,214,995
Number of passengers carried one mile,	790,805,436
Number of passengers carried one mile per mile of road operated,	352,690
Average length of journey per passenger,	18.300 miles.
Average amount received per passenger per mile carried,	1.712 cents.
Passenger earnings (gross) per mile of road operated,	\$6,973 13.000
Passenger earnings (gross) per passenger-train mile run,	\$1 27.300
Freight traffic:	
Number of tons of freight hauled earning revenue,	20,135,853
Number of tons of freight hauled one mile,	2,152,627,465
Number of tons of freight hauled one mile per mile of road operated,	960,047
Average length of haul per ton,	106.910 miles.
Average amount received per ton per mile hauled,	1.045 cents.
Freight earnings (gross) per mile of road operated,	\$10,140 61.000
Freight earnings (gross) per freight-train mile run,	\$2 52.858
Operating expenses:	
Operating expenses per mile of road operated,	\$13,091 64.000
Operating expenses per revenue-train mile run,	\$1 37.000
Train mileage:	
Miles run by passenger trains,	12,282,177
Miles run by freight trains,	8,992,178
Miles run by mixed trains,	102,476
Total mileage of trains earning revenue,	21,376,831
Miles run by switching trains,	6,420,051
Miles run by construction and other trains,	561,681
Total train mileage,	28,358,563
Fares and freights:	
Average rate of fare per mile received for local and trip tickets,	1.802 cents.
Average rate of fare per mile received for mileage tickets,	2.000 "
Average rate of fare per mile received for time and commutation tickets: within suburban circuit, 1 to 2 cents; outside suburban circuit, 2 to 2.250 cents.	
Average rate of fare per mile received for interline tickets,	1.894 "
Average rate received per ton mile for local freight,	1.525 "
Average rate received per ton mile for interline freight, . . . . .	.787 "
Passengers to and from Boston:	
Number of passengers to Boston,	11,278,102
Number of passengers from Boston,	11,958,974
Employees:	
Average number of persons employed,	25,801

¹ Does not include 3,473,681 passengers carried on electric street railways.

DESCRIPTION OF RAILROAD OWNED AND OPERATED.
(See also tabulated description in preceding appendix to report.)

RAILROAD OWNED.		Total.	In Massachusetts.
Length of main line,		Miles. 446.520	Miles. 173.700
Length of branch line,		202.010 ¹	122.540
TOTAL LENGTH OF LINE OWNED,		648.530	296.240
Length of second track,		184.720	108.960
Length of third track,		2.560	2.560
Length of side track, etc.,		352.960 ²	220.340
TOTAL LENGTH OF TRACK OWNED,		1,188.770 ³	628.100
RAILROAD OPERATED.			
Length of main line,		1,353.420	458.960
Length of branch line,		934.770 ⁴	327.840
TOTAL LENGTH OF LINE OPERATED,		2,288.190	786.800
Length of second track,		549.130	381.210
Length of third track,		8.390	7.040
Length of fourth track,		2.020	2.020
Length of side track, etc.,		1,306.600 ⁵	711.530
TOTAL LENGTH OF TRACK OPERATED,		4,154.330 ⁶	1,888.600
ELECTRIC STREET RAILWAYS (INCLUDED ABOVE).			
Length of main line, street railways,		45.980	-
Length of side track, etc.,		3.370	-
TOTAL LENGTH OF ELECTRIC TRACK,		49.350	-

DESCRIPTION OF EQUIPMENT.

ROLLING STOCK.	Number Owned.	Number Leased.	Total Owned and Leased.	Equipped with Power Driving - Wheel Brakes.	Maximum Weight.	Average Weight.
LOCOMOTIVES.						
Passenger,	216	211	427	427	Lbs. 175,000	Lbs. 108,620
Freight,	222	205	427	427	175,000	132,090
Switching, etc.,	99	142	241	241	114,000	90,332
TOTAL,	537	558	1,095	1,095	-	-

¹ Includes 18.10 miles electric street railway. — None in Massachusetts.

² Includes 1.14 miles electric street railway. — None in Massachusetts.

³ Includes 19.24 miles electric street railway. — None in Massachusetts.

⁴ Includes 45.98 miles electric street railway. — None in Massachusetts.

⁵ Includes 3.37 miles electric street railway. — None in Massachusetts.

⁶ Includes 49.35 miles electric street railway. — None in Massachusetts.

DESCRIPTION OF EQUIPMENT — Concluded.

ROLLING STOCK.	Number Owned.	Number Leased.	Total Owned and Leased.	Equipped with Power Train Brakes.	Equipped with Automatic Couplers.	Name of Coupler Used.
CARS — PASSENGER SERVICE.						
Passenger cars,	581	501	1,082	1,062	1,018	516 Gould, 65 Tower, 437 National.
Combination cars,	136	111	247	247	247	75 Gould, 2 Tower, 170 National.
Dining cars,	12	—	12	12	12	Gould.
Parlor cars,	1	9	10	10	10	8 Gould, 2 National.
Baggage, express and mail cars,	185	155	340	340	340	117 Gould, 8 Tower, 183 National, 32 Trojan.
Other cars in passenger service,	68	24	92	92	92	55 Gould, 36 National, 1 Trojan.
TOTAL,	983	800	1,783	1,763	1,719	
CARS — FREIGHT SERVICE.						
Box cars,	8,967	4,562	13,529	13,492	13,529	13,279 Gould, 5 Tower, 1 National, 1 Janney, 243 Trojan.
Flat cars,	385	1,950	2,335	2,326	2,335	2,143 Gould, 1 Tower, 1 National, 1 Janney, 186 Trojan, 3 Burns.
Stock cars,	129	31	160	160	160	158 Gould, 2 Trojan.
Coke cars,	160	—	160	160	160	Gould.
Coal cars,	5,127	2,100	7,227	6,847	6,896	6,633 Gould, 263 Trojan.
Logging trucks,	—	46	46	—	—	—
Refrigerator cars,	177	—	177	177	177	173 Gould, 4 Trojan.
TOTAL,	14,945	8,689	23,634	23,162	23,257	
CARS — COMPANY'S SERVICE.						
Officers' and pay cars, . . .	4	3	7	7	7	3 Gould, 4 National.
Air brake instruction car, . .	1	1	2	2	2	1 Gould, 1 National.
Derrick cars,	42	24	66	56	64	61 Gould, 2 Trojan, 1 Tower.
Caboose cars,	284	147	431	423	431	423 Gould, 1 Trojan, 2 Diamond, 4 National, 1 Tower.
Other cars in company's service,	287	98	385	327	382	300 Gould, 23 Trojan, 1 Janney, 17 National, 41 Tower.
Other cars in company's service (electric).	2	3	5	—	—	—
TOTAL,	620	276	896	815	886	
Snow plows,	49	44	93	72	83	29 Gould, 2 Trojan, 52 Tower.
Electric snow plows, . . .	1	3	4	1	—	—

Number of 8-wheel cars in passenger service with brakes for *all* wheels, . . . 1,729Number of 12-wheel cars in passenger service with brakes for *all* wheels, . . . 41

RAILROAD CROSSINGS IN MASSACHUSETTS.

<i>Crossings with Highways.</i>	
Number of crossings of railroad with highways at grade, . . .	733
Number of highway grade crossings protected by gates, . . .	265
Number of highway grade crossings protected by gates and flag, . . .	7
Number of highway grade crossings protected by flagmen, . . .	194
Number of highway grade crossings protected by electric signals only, . . .	45
Number of highway grade crossings unprotected, . . .	222
Number of highway grade crossings finally abolished during the year, . . .	14
Number of highway grade crossings now in process of abolition, . . .	2
Number of highway grade crossings for abolition of which petition is pending, . . .	36
Number of highway bridges 18 feet (or more) above track, . . .	64
Number of highway bridges less than 18 feet above track, . . .	201
Height of lowest highway bridge above track, . . .	14 ft., 4½ in.
<i>Crossings with Other Railroads.</i>	
Crossings of railroad with other railroads at grade (10 in number), viz.:	
Boston, with Boston & Albany Railroad. Boston, Charlestown Branch with Boston & Albany Railroad. Boston, Mystic Branch with Boston & Albany Railroad. South Sudbury, Southern Division with New York, New Haven & Hartford Railroad. Somerville, Fitchburg Division with Boston & Albany Railroad. Concord Junction, Fitchburg Division with New York, New Haven & Hartford Railroad. Fitchburg, Fitchburg Division with New York, New Haven & Hartford Railroad. Baldwinville, Fitchburg Division with Boston & Albany Railroad. Winchendon, Cheshire Branch (Fitchburg Division) with Boston & Albany Railroad. Clinton, Worcester, Nashua & Portland Division with New York, New Haven & Hartford Railroad.	
Number of above crossings at which interlocking signals are established, . . .	8

NEW BRIDGES BUILT DURING THE YEAR.

EASTERN DIVISION.

NUMBER AND LOCATION.	Description of Bridge Replaced.	Description of New Bridge.	Length of Spans and Number of Tracks.	By Whom Built.
211, Conomo, . . .	Pile trestle, . . .	Pile trestle, . . .	203 feet, 1 inch, 1 track.	Boston & Maine R.R.

WESTERN DIVISION.

139, So. Peabody, . .	Wood stringer, . .	Wood stringer, . .	12 feet, 8 inches, 1 track.	Boston & Maine R.R.
140, So. Peabody, . .	Iron stringer, . .	Iron stringer, . .	12 feet, 1 track, . .	Boston & Maine R.R.
175, Georgetown, . .	Wood stringer, . .	Wood stringer, . .	14 feet, 6 inches, 1 track.	Boston & Maine R.R.
181, Bradford, . .	O. H. Bridge, . .	Pile trestle, . .	28 feet, 1 track, . .	Boston & Maine R.R.

NEW BRIDGES BUILT DURING THE YEAR — Concluded.

SOUTHERN DIVISION.

NUMBER AND LOCATION.	Description of Bridge Replaced.	Description of New Bridge.	Length of Spans and Number of Tracks.	By Whom Built.
120, W. Medford, .	- -	Concrete arch, .	60 feet, 4 tracks, .	Met. Park Com.
105, N. Cambridge, .	Wood stringer, .	Wood stringer, .	16 feet, 6 inches, 2 tracks.	Boston & Maine R.R.
288, Wilmington, .	Wood stringer, .	Wood stringer, .	11 feet, 1 track, .	Boston & Maine R.R.
252, N. Chelmsford, .	Wood stringer, .	Wood stringer, .	20 feet, 1 inch, 1 track.	Boston & Maine R.R.

FITCHBURG DIVISION.

15, Belmont, . .	Grade crossing, .	Stone arch, . .	65 feet, 6 inches, 6 tracks.	T. Stuart & Sons Co.
1477, Holden, .	Grade crossing, .	Through pl. girder,	47 feet, 7 inches, 1 track.	Balto. Bridge Co.
312, So. Acton, .	Pile trestle, . .	Pile trestle, . .	63 feet, 3 inches, 1 track.	Boston & Maine R.R.
344, Hollingsworth, .	Frame trestle, .	Deck plate girder, .	11 feet, 1 track, .	Boston & Maine R.R.
383, Winchendon, .	Trussed stringer,	Wood stringer, .	13 feet, 4 inches, 2 tracks.	Boston & Maine R.R.

BRIDGES EXTENSIVELY REPAIRED OR STRENGTHENED DURING THE YEAR.

EASTERN DIVISION.

NUMBER AND LOCATION.	Description of Bridge.	Description of Work Done.
199, West Gloucester, . .	Rolled beam,	Second track added.
200, West Gloucester, . .	Through plate girder,	Second track added.

WESTERN DIVISION.

151, West Peabody, . . .	Iron stringer,	New ties.
155, Danvers,	Iron stringer,	New ties.
190, Lawrence,	Deck plate girder,	New ties, and girders strengthened.

SOUTHERN DIVISION.

6, East Cambridge, . . .	Through riveted,	New ties.
17 Tufts College, . . .	Box girders,	New ties.
53, Lowell,	Pony riveted truss,	New ties.
207, Ware,	Deck riveted truss,	New ties.
208, Ware,	Deck plate girder,	New ties.
249, North Cambridge, . .	Deck plate girder,	New ties.
270, Reformatory, . . .	Deck riveted iron,	New ties.
358, Westford,	Pile trestle,	Ties and stringers renewed.

BRIDGES EXTENSIVELY REPAIRED OR STRENGTHENED DURING THE YEAR — Con.
TERMINAL DIVISION.

NUMBER AND LOCATION.	Description of Bridge.	Description of Work Done.
Draw D1, Charlestown, . . .	Jackknife draw,	Fifth and sixth tracks added.

FITCHBURG DIVISION.

29, Hastings,	Iron stringer,	New ties, east-bound track.
57, Lunenburg,	Deck plate girder,	New ties, east-bound track.
67, East Fitchburg,	Deck plate girder,	New ties, and third track added.
108, Baldwinville,	Deck plate girder,	New ties.
130, Orange,	Deck plate girder,	New ties, east-bound track.
136, Erving,	Deck plate girder,	New ties.
137, Erving,	Deck plate girder,	New ties.
168, Shelburne Falls,	Through plate girder,	New ties.
181, Zoar,	Deck plate girder,	New ties.
186, North Adams,	Deck plate girder,	Third track added.
191, North Adams,	Deck plate girder,	New ties.
299, West Cambridge,	Wood stringer,	New ties.
382, Winchendon,	Through truss and girder,	New ties.
443, South Ashburnham,	Deck lattice truss,	New ties.
471, Princeton,	Deck plate girder,	New ties.
472, Brooks,	Deck plate girder,	New ties.
473, North Woods,	Deck plate girder,	New ties.
474, North Woods,	Deck plate girder,	New ties.

BRIDGES ELIMINATED DURING THE YEAR.

FITCHBURG DIVISION.

NUMBER AND LOCATION.	Description of Bridge.	Description of Work Done.
341, Squannacook Junction,	Framed trestle,	Filled with rail box culvert.
348, Hollingsworth,	Framed trestle,	Filled with rail box culvert.

CONNECTICUT RIVER DIVISION.

53, South Vernon,	Iron stringer,	Span made less than 10 feet.
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Total length of pile and trestle bridging,	20,573 ft., 4 in.
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ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	IN MASSACHUSETTS.						TOTAL ON ALL LINES OPERATED.	
	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.			
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	—	5	4	6	4	11	29	37
Employees,	3	32	29	32	32	64	54	160
Other persons,	—	3	85	32	85	35	125	56
TOTALS,	3	40	118	70	121	110	208	253

CORPORATE NAME AND ADDRESS OF THE COMPANY.

BOSTON & MAINE RAILROAD,
BOSTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Lucius Tuttle, *President*, Boston, Mass. William F. Berry, *Second Vice-President and General Traffic Manager*, Boston, Mass. Frank Barr, *Third Vice-President and General Manager*, Boston, Mass. William J. Hobbs, *Fourth Vice-President and General Auditor*, Boston, Mass. Herbert E. Fisher, *Treasurer*, Boston, Mass. John F. Webster, *Assistant Treasurer*, Concord, N. H. E. A. Ryder, *Clerk of Corporation*, Boston, Mass. Edgar J. Rich, *General Solicitor*, Boston, Mass. Stuart H. McIntosh, *Assistant General Auditor*, Boston, Mass. Dana J. Flanders, *Passenger Traffic Manager*, Boston, Mass. Charles M. Burt, *General Passenger Agent*, Boston, Mass. Michael T. Donovan, *Freight Traffic Manager*, Boston, Mass. Amos S. Crane, *Assistant Freight Traffic Manager and Export Freight Traffic Manager*, Boston, Mass. Thomas A. Dugan, *General Freight Agent*, Boston, Mass. Charles E. Lee, *General Superintendent*, Boston, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Lucius Tuttle, Brookline, Mass. Samuel C. Lawrence, Medford, Mass. Richard Olney, Boston, Mass. Alvah W. Sulloway, Franklin, N. H. Joseph H. White, Brookline, Mass. Walter Hunnewell, Wellesley, Mass. Henry F. Dimock, New York, N. Y. William Whiting, Holyoke, Mass. Alexander Cochrane, Boston, Mass. Moses Williams, Brookline, Mass. Samuel N. Aldrich, Marlborough, Mass. Thomas P. Beal, Boston, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

LUCIUS TUTTLE,
MOSES WILLIAMS,
A. W. SULLOWAY,
ALEXANDER COCHRANE,
THOS. P. BEAL,
HENRY F. DIMOCK,
JOSEPH H. WHITE,
SAMUEL C. LAWRENCE,
RICHARD OLNEY,
WILLIAM WHITING,
WALTER HUNNEWELL,
Directors.
HERBERT E. FISHER,
Treasurer.

WM. J. HOBBS,
Fourth Vice-President and General Auditor.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Sept. 3, 1908. Then personally appeared the above-named Lucius Tuttle, Moses Williams, A. W. Sulloway, Alexander Cochrane, Thos. P. Beal, Henry F. Dimock, Joseph H. White, Samuel C. Lawrence, Richard Olney, William Whiting, Walter Hunnewell, Herbert E. Fisher and Wm. J. Hobbs, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

E. A. RYDER,
Justice of the Peace.

Approved:

GEORGE H. POOR,
Commissioner for Massachusetts.

FINAL REPORT OF THE CONDITION OF THE SINKING FUND OF THE EASTERN RAILROAD COMPANY.

Cr.		
Balance cash on hand as per report of June 30, 1907,	\$1,612 78	
Received interest on deposit at the National Shawmut Bank from June 29, 1907, to October 31, 1907,	10 69	
		\$1,623 47
Dr.		
Paid legal expenses in re discharge of Eastern Railroad Company's mortgage, Oct. 15, 1907,	\$521 90	
Balance, cash paid to the Boston & Maine Railroad Nov. 1, 1907, in final settlement,	1,101 57	
		\$1,623 47

CHARLES R. CODMAN,
CHAS. E. COTTING,
CHAS. L. HAYWARD,

BOSTON, Nov. 1, 1907.

Trustees Eastern Railroad Company.

To the Railroad Commissioners of Massachusetts.

GENTLEMEN: — With this we hand you the final report of the condition and disposition of the sinking fund of the Eastern Railroad Company, together with certificate of the outstanding mortgage certificates of indebtedness of the same corporation on the eighteenth day of September, 1907, the mortgage having been discharged on that date, and the trust is now terminated.

Yours truly,

CHAS. R. CODMAN,
CHAS. E. COTTING,
CHAS. L. HAYWARD,
Trustees Eastern Railroad Company.
By CHAS. L. HAYWARD, *Clerk.*

BOSTON, November 1, 1907.

FINAL REPORT OF THE TRUSTEES OF THE EASTERN RAILROAD COMPANY TO THE
RAILROAD COMMISSIONERS OF MASSACHUSETTS.

We hereby certify that the mortgage certificates of indebtedness of the Eastern Railroad Company issued by us and outstanding on the eighteenth day of September, 1907, the date the mortgage was discharged by the trustees in pursuance of a decree of the supreme judicial court, were as follows: —

Certificates payable in gold dollars of the United States of									
America,	.	.	.	.	.	.	.	.	\$6,000 00
Scrip certificates,	.	.	.	.	.	.	.	.	21
Unpaid coupons,	.	.	.	.	.	.	.	.	3,870 00
									<hr/>
									\$9,870 21

NOTE. — The above outstanding certificates of indebtedness and coupons, in pursuance of the same decree, are secured by a deposit with the Old Colony Trust Company, Boston.

CHARLES R. CODMAN,
CHAS. E. COTTING,
CHAS. L. HAYWARD,
Trustees Eastern Railroad Company.

Boston, November 1, 1907.

RETURN

OF THE

BOSTON & PROVIDENCE RAILROAD CORPORATION

FOR THE YEAR ENDING JUNE 30, 1908.

[Leased to and operated by the New York, New Haven & Hartford.]

GENERAL EXHIBIT FOR THE YEAR.	
Rental received from lease of road,	\$489,969 56
Dividends received on stocks owned: Boston & Providence Railroad Corporation,	400 00
GROSS INCOME,	\$490,369 56
Expenses and charges upon income accrued during the year:	
Salaries and maintenance of organization,	\$3,169 56
Interest on funded debt,	86,800 00
TOTAL EXPENSES AND CHARGES UPON INCOME,	89,969 56
NET DIVISIBLE INCOME,	\$400,400 00
Dividends declared (10 per cent),	400,000 00
Surplus for the year ending June 30, 1908,	\$400 00
Amount of surplus June 30, 1907,	84,519 82
TOTAL SURPLUS JUNE 30, 1908,	\$84,919 82

GENERAL BALANCE SHEET JUNE 30, 1908.	
ASSETS.	Dr.
Cost of road,	\$4,824,640 96
Cost of equipment,	871,234 35
Lands in Massachusetts,	82,183 94
Stock of Providence, Warren & Bristol R.R. Co.,	\$158,505 00
Stock of Union Freight R.R. Co.,	79,014 42
Stock of Boston & Providence R.R. Corp.,	10,090 00
Stock of Boston Terminal Co.,	100,000 00
	347 609 42
TOTAL PERMANENT INVESTMENTS,	\$6,125,668 67
Cash,	\$150,521 31
Due from solvent companies and individuals,	121,447 34
TOTAL CASH AND CURRENT ASSETS,	271,968 65
TOTAL,	\$6,397,637 32

LIABILITIES.						CR.
Capital stock,	.	.	.	.	.	\$4,000,000 00
Funded debt,	.	.	.	.	.	2,170,000 00
Current liabilities:						
Dividends not called for (including dividend due July 1, 1908),	.	.	.	.	.	\$98,697 50
Matured interest coupons unpaid (including coupons due July 1),	.	.	.	.	.	44,020 00
TOTAL CURRENT LIABILITIES,						142,717 50
Profit and loss balance (surplus),	.	.	.	.	.	84,919 82
TOTAL,						\$6,397,637 32
PROPERTY ACCOUNTS.						
Deductions from property accounts (property sold or reduced in valuation and credited to property accounts): reduction in valuation by conveyance of sundry rights and easements over line of this railroad,						\$12,200 00
CAPITAL STOCK.						
Capital stock authorized by law,	.	.	.	.	.	\$4,000,000 00
Capital stock authorized by votes of company,	.	.	.	.	.	4,000,000 00
Capital stock issued and outstanding,	.	.	.	.	.	\$4,000,000 00
Number of shares issued and outstanding,	.	.	.	.	.	40,000
Number of stockholders,	.	.	.	.	.	1,594
Number of stockholders in Massachusetts,	.	.	.	.	.	1,383
Amount of stock held in Massachusetts,	.	.	.	.	.	\$3,466,800 00

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
Plain bonds,	Per Cent. 4	July 1, 1918,	\$2,170,000 00	\$86,960 00

SINKING FUND.

(Charles F. Choate, Nathaniel Thayer and George A. Gardner, trustees.)

RECEIPTS.			
Received on account of sinking fund:			
from Old Colony Railroad Company,	.	\$20,000 00	
“ New York, New Haven & Hartford Railroad Company,	.	75,000 00	\$95,000 00
“ dividends on stock of Boston & Providence Railroad Corporation,	.	.	41,227 50
“ interest on deposit,	.	.	256 24
			\$136,483 74

DISBURSEMENTS.	
Paid for 482 ¹ shares Boston & Providence Railroad Corporation,	\$136,297 81
“ “ expenses,	87 42
Cash on deposit in New England Trust Company,	98 51
	<hr/> \$136,483 74

Boston, July 30, 1908.

A. H. LITCHFIELD,
Clerk.

DESCRIPTION OF RAILROAD OWNED.

(See also tabulated description in preceding appendix to report.)

RAILROAD OWNED.	Total.	In Massachusetts.
	Miles.	Miles.
Length of main line,	41.890	38.700
Length of branch line,	21.140	16.580
TOTAL LENGTH OF LINE OWNED,	63.030	55.280
Length of second track,	54.980	51.790
Length of third track,	14.030	11.880
Length of fourth track,	13.830	11.680
Length of side track, etc.,	102.110	77.250
TOTAL LENGTH OF TRACK OWNED, ²	247.980	207.880

CORPORATE NAME AND ADDRESS OF THE COMPANY.

BOSTON & PROVIDENCE RAILROAD CORPORATION,
425 SOUTH STATION, BOSTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Philip Dexter, *President*, Boston, Mass. George B. Phippen, *Treasurer and Clerk of Corporation*, Boston, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Philip Dexter, Boston, Mass. Charles P. Bowditch, Boston, Mass. Robert I. Gammell, Providence, R. I. George A. Gardner, Boston, Mass. John C. Gray, Boston, Mass. Robert H. Stevenson, Boston, Mass. Francis C. Welch, Boston, Mass.

¹ 13 of the above-mentioned shares have been paid for but certificates have not been delivered by broker.

² Including only one-half the length of joint tracks between Providence Station and Boston Switch, so-called, all in Rhode Island, viz.: 5,000 miles of first or single track; 5,000 miles of second track; 4,300 miles of third track; 4,300 miles of fourth track; and 10,860 miles of sidings; these distances being the total length.

We hereby certify that the statements contained in the foregoing return are full, just and true.

PHILIP DEXTER,
JOHN C. GRAY,
ROBT. H. STEVENSON,
FRANCIS C. WELCH,
Directors.
GEO. B. PHIPPEN,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. AUG. 28, 1908. Then personally appeared the above-named Philip Dexter, John C. Gray, Robert H. Stevenson, Francis C. Welch, directors; and George B. Phippen, treasurer, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

ARTHUR P. RUSSELL,
Justice of the Peace.

EXHIBIT

RETURN

OF THE

BOSTON, REVERE BEACH & LYNN RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1908.

[A narrow-gauge road.]

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$812,967 51
Operating expenses,	710,605 97
NET EARNINGS FROM OPERATION,	\$102,361 54
Miscellaneous income, less expense of collecting: sale of old material, rents, etc.,	21,053 30
GROSS INCOME ABOVE OPERATING EXPENSES,	\$123,414 84
Charges upon income accrued during the year:	
Interest on funded debt, \$38,250 00	
Interest and discount on unfunded debts and loans, 18,470 30	
Taxes, 14,612 00	
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	71,332 30
NET DIVISIBLE INCOME,	\$52,082 54
Dividends declared during the year payable on: —	
January 1, 1908, 3 per cent, \$25,500 00	
July 1, 1908, 3 per cent, 25,500 00	
TOTAL DIVIDENDS DECLARED,	51,000 00
Surplus for the year ending June 30, 1908,	\$1,082 54
Amount of surplus June 30, 1907,	63,790 14
TOTAL SURPLUS JUNE 30, 1908,	\$64,872 68

EARNINGS FROM OPERATION.

DEPARTMENT OF SERVICE.	Gross Receipts.	Deductions.	Earnings.
Passenger service:			
Gross receipts from passengers,	\$861,378 51		
Deductions:			
Excess fares refunded,		\$48,411 00	
TOTAL EARNINGS, PASSENGER SERVICE,			\$812,967 51
GROSS EARNINGS FROM OPERATION,			\$812,967 51

EXPENSES OF OPERATION.

General expenses :	
Salaries of general officers,	\$13,020 00
Salaries of clerks and attendants,	9,090 30
General office expenses and supplies,	5,208 47
Insurance,	18,428 79
Law expenses,	5,228 16
Stationery and printing (general offices),	3,190 02
TOTAL,	\$54,165 74
Maintenance of way and structures:	
Repairs of roadway,	\$37,254 45
Renewals of rails,	9,000 00
Renewals of ties,	12,058 66
Repairs and renewals of bridges and culverts,	11,296 12
Repairs and renewals of fences, road crossings, signs and cattle guards,	1,117 63
Repairs and renewals of buildings and fixtures,	14,679 62
TOTAL,	\$85,406 48
Maintenance of equipment:	
Repairs and renewals of locomotives,	\$52,413 29
Repairs and renewals of passenger cars,	27,581 52
Repairs and renewals of marine equipment,	27,055 90
TOTAL,	\$107,050 71
Conducting transportation:	
Engine and roundhouse men,	\$58,952 55
Fuel for locomotives,	74,461 00
Water supply for locomotives,	10,487 52
Oil, tallow and waste and other supplies for locomotives,	3,828 48
Train service,	112,655 35
Train supplies and expenses,	10,464 42
Switchmen, flagmen and watchmen,	42,304 50
Telegraph expenses,	4,148 06
Station service,	52,835 20
Station supplies,	20,823 97
Loss and damage,	125 50
Injuries to persons,	4,153 20
Operating marine equipment,	64,337 99
Advertising,	1,905 30
Stationery and printing,	2,500 00
TOTAL,	\$463,983 04
Recapitulation:	
General expenses,	\$54,165 74
Maintenance of way and structures,	85,406 48
Maintenance of equipment,	107,050 71
Conducting transportation,	463,983 04
TOTAL OPERATING EXPENSES,	\$710,605 97
Percentage of operating expenses to gross earnings,	87.40

GENERAL BALANCE SHEET JUNE 30, 1908.

ASSETS.		Dr.
Cost of road,		\$1,644,206 12
Cost of equipment,		389,434 89
Lands,		76,645 75
TOTAL PERMANENT INVESTMENTS,		\$2,110,286 76
Cash,	\$99,927 81	
Due from solvent companies and individuals,	300 00	
Other cash assets,	25,753 69	
TOTAL CASH AND CURRENT ASSETS,		125,981 50
Materials and supplies,		47,705 29
TOTAL,		\$2,283,973 55
LIABILITIES.		Cr.
Capital stock,		\$850,000 00
Funded debt,		850,000 00
Current liabilities:		
Loans and notes payable,	\$345,000 00	
Audited vouchers and accounts,	29,488 37	
Dividends not called for,	6 00	
Miscellaneous current liabilities,	29,106 50	
TOTAL CURRENT LIABILITIES,		403,600 87
Accrued liabilities: dividend due July 1, 1908,		25,500 00
Sinking and other special funds: injury fund,		90,000 00
Profit and loss balance (surplus),		64,872 68
TOTAL,		\$2,283,973 55
PROPERTY ACCOUNTS.		
Additions to construction account: lands, land damages and fences,		\$100 00
Deductions from property accounts (property sold or reduced in valuation and credited to property accounts): real estate sold,		4,325 00
NET DEDUCTION FROM PROPERTY ACCOUNTS FOR THE YEAR,		\$4,225 00
CAPITAL STOCK.		
Capital stock authorized by law,	\$1,125,000 00	
Capital stock authorized by votes of company,	1,125,000 00	
Capital stock issued and outstanding,		\$850,000 00
Number of shares issued and outstanding,	8,500	
Number of stockholders,	199	
Number of stockholders in Massachusetts,	184	
Amount of stock held in Massachusetts,	\$840,800 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
Mortgage bonds,	Per Cent. 4½	July 15, 1927,	\$850,000 00	\$38,250 00

SINKING AND OTHER SPECIAL FUNDS.

<i>Injury Fund.</i>				
Amount of injury fund June 30, 1907,				\$80,000 00
Additions during the year,				10,000 00
TOTAL INJURY FUND JUNE 30, 1908,				\$90,000 00

VOLUME OF TRAFFIC, ETC.

Passenger traffic:				
Number of passengers carried paying revenue, ¹				14,479,998
Number of passengers carried one mile,				79,387,236
Number of passengers carried one mile per mile of road operated,				6,014,184
Average length of journey per passenger,				5.482 miles.
Average amount received per passenger per mile carried,				1.024 cents.
Passenger earnings (gross) per mile of road operated,				\$61,588 44
Passenger earnings (gross) per passenger-train mile run,				93.543 cents.
Operating expenses:				
Operating expenses per mile of road operated,				\$53,833 77
Operating expenses per revenue-train mile run,				81.765 cents.
Train mileage:				
Miles run by passenger trains,				869,077
Miles run by construction and other trains,				3,371
Total train mileage,				872,448
Fares and freights:				
Average rate of fare per mile received for local and trip tickets,				1.024 cents.
Passengers to and from Boston:				
Number of passengers to Boston (estimated),				5,712,907
Number of passengers from Boston (estimated),				5,712,907
Employees:				
Average number of persons employed,				535

¹ Based on 5 cent fares sold and collected, estimated.

DESCRIPTION OF RAILROAD OWNED AND OPERATED.
(See also tabulated description in preceding appendix to report.)

RAILROAD OWNED.	Total.	In Massachusetts.
	Miles.	Miles.
Length of main line,	8.800	8.800
Length of branch line,	4.400	4.400
TOTAL LENGTH OF LINE OWNED,	13.200	13.200
Length of second track,	13.200	13.200
Length of side track, etc.,	4.100	4.100
TOTAL LENGTH OF TRACK OWNED,	30.500	30.500
RAILROAD OPERATED.		
Length of main line,	8.800	8.800
Length of branch line,	4.400	4.400
TOTAL LENGTH OF LINE OPERATED,	13.200	13.200
Length of second track,	13.200	13.200
Length of side track, etc.,	4.100	4.100
TOTAL LENGTH OF TRACK OPERATED,	30.500	30.500

DESCRIPTION OF EQUIPMENT.

ROLLING STOCK.	Number Owned.	Equipped with Power Driving - Wheel Brakes.	Equipped with Power Train Brakes.	Equipped with Automatic Couplers.	Maximum Weight.	Average Weight.	Name of Coupler Used.
LOCOMOTIVES.							
Passenger,	21	21	-	-	Lbs. 78,000	Lbs. 76,000	-
CARS — PASSENGER SERVICE.							
Passenger cars,	79	79	79	79	-	-	Miller.
Combination cars,	17	17	17	17	-	-	Miller.
TOTAL,	96	96	96	96	-	-	
CARS — COMPANY'S SERVICE.							
Gravel cars,	12	-	-	-	-	-	-
Other cars in company's service,	6	-	2	2	-	-	Miller.
TOTAL,	18	-	2	2	-	-	-

Number of 8-wheel cars in passenger service with brakes for *all* wheels, 96

RAILROAD CROSSINGS IN MASSACHUSETTS.

<i>Crossings with Highways.</i>	
Number of crossings of railroad with highways at grade, . . .	10
Number of highway grade crossings protected by gates, . . .	10
Number of highway grade crossings for abolition of which petition is pending, . . .	4
Number of highway bridges less than 18 feet above track, . . .	12
Height of lowest highway bridge above track, . . .	12 ft. 6 in.

BRIDGES EXTENSIVELY REPAIRED OR STRENGTHENED DURING THE YEAR.

NUMBER AND LOCATION.	Description of Bridge.	Description of Work Done.
Wood Island,	Pile,	New stringers and ties.
Harbor View,	Pile,	New stringers and ties.
Total length of pile and trestle bridging,		5,115 feet.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	IN MASSACHUSETTS.						TOTAL ON ALL LINES OPERATED.	
	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.			
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	—	8	—	20	—	28	—	28
Employees,	—	2	1	5	1	7	1	7
Other persons,	—	—	3	3	3	3	3	3
TOTALS,	—	10	4	28	4	38	4	38

CORPORATE NAME AND ADDRESS OF THE COMPANY.

BOSTON, REVERE BEACH & LYNN RAILROAD COMPANY,
BOSTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Melvin O. Adams, *President*, Boston, Mass. John A. Fenno, *Treasurer and Superintendent*, Boston, Mass. Henry L. Hoyt, *General Passenger Agent*, Boston, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Melvin O. Adams, Boston, Mass. William S. Spaulding, Beverly, Mass. John A. Fenno, Newton, Mass. Karl Adams, Boston, Mass. Henry V. Cunningham, Boston, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

MELVIN O. ADAMS,
JOHN A. FENNO,
KARL ADAMS,

Directors.

JOHN A. FENNO,

Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. BOSTON, Aug. 22, 1908. Then personally appeared the above-named John A. Fenno, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

MELVIN O. ADAMS,

Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. BOSTON, Aug. 22, 1908. Then personally appeared the above-named Melvin O. Adams and Karl Adams, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

JOHN A. FENNO,

Justice of the Peace.

RETURN OF THE CAPE ANN GRANITE RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1908.

[Not in operation.]

GENERAL BALANCE SHEET JUNE 30, 1908.			
ASSETS.		Dr.	
Cost of road,	.	.	\$22,381 63
Cost of equipment,	.	.	10,500 00
TOTAL PERMANENT INVESTMENTS,	.	.	\$32,881 63
Profit and loss balance (deficit),	.	.	334 17
TOTAL,	.	.	\$33,215 80
LIABILITIES.		Cr.	
Capital stock,	.	.	\$20,000 00
Current liabilities: loans and notes payable,	.	.	13,215 80
TOTAL,	.	.	\$33,215 80
CAPITAL STOCK.			
Capital stock authorized by law,	.	\$20,000 00	
Capital stock authorized by votes of company,	.	20,000 00	
Capital stock issued and outstanding,	.	.	\$20,000 00
Number of shares issued and outstanding,	.	200	
Number of stockholders,	.	6	
Number of stockholders in Massachusetts,	.	6	
Amount of stock held in Massachusetts,	.	\$20,000 00	

DESCRIPTION OF RAILROAD OWNED.

(See also tabulated description in preceding appendix to report.)

RAILROAD OWNED.	Total	In Massa- chusetts.
Length of main line,	Miles. 1.436	Miles. 1.436
Length of side track, etc.,	.781	.781
TOTAL LENGTH OF TRACK OWNED,	2.217	2.217

CORPORATE NAME AND ADDRESS OF THE COMPANY.

CAPE ANN GRANITE RAILROAD COMPANY,
45 MILK STREET, BOSTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Henry M. Whitney, *President*, 45 Milk Street, Boston, Mass. Marquis F. Dickinson, *Clerk of Corporation*, 53 State Street, Boston, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Henry M. Whitney, Brookline, Mass. Marquis F. Dickinson, Brookline, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

HENRY M. WHITNEY,
MARQUIS F. DICKINSON,
Directors.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. Nov. 2, 1908. Then personally appeared the above-named Henry M. Whitney and Marquis F. Dickinson, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

THOMAS E. ROTHWELL,
Notary Public.

RETURN

OF THE

CHATHAM RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1908.

[Leased to and operated by the New York, New Haven & Hartford.]

GENERAL EXHIBIT FOR THE YEAR.	
Rental received from lease of road,	\$4,243 91
Income from other sources:	
Rental of store and land,	\$123 33
Interest on bank deposits,	68 14
Rental due from lease of road,	1,310 77
	1,502 24
GROSS INCOME,	\$5,746 15
Expenses and charges upon income accrued during the year:	
Salaries and maintenance of organization,	\$277 40
Interest on funded debt,	420 00
Interest and discount on unfunded debts and loans,	230 00
Taxes,	154 29
Other expenses and charges upon income:	
Auditing company's books,	50 00
Cancellation and release of mortgage and bonds,	42 50
Insurance on buildings,	7 50
TOTAL EXPENSES AND CHARGES UPON INCOME,	1,181 69
Surplus for the year ending June 30, 1908,	\$4,564 46
Amount of surplus June 30, 1907,	23,026 36
Credits to profit and loss account during the year: by reduction of accrued interest,	70 00
TOTAL SURPLUS JUNE 30, 1908,	\$27,660 82
GENERAL BALANCE SHEET JUNE 30, 1908.	
ASSETS.	DR.
Cost of road,	\$98,435 58
Other permanent property: one store,	1,055 55
TOTAL PERMANENT INVESTMENTS,	\$99,491 13

Cash,	\$2,128 92	
Bills receivable,	1,310 77	
TOTAL CASH AND CURRENT ASSETS,		\$3,439 69
TOTAL,		\$102,930 82
LIABILITIES. Cr.		
Capital stock,		\$68,200 00
Current liabilities: loans and notes payable,		7,000 00
Accrued liabilities: interest accrued and not yet due,		70 00
Profit and loss balance (surplus),		27,660 82
TOTAL,		\$102,930 82
CAPITAL STOCK.		
Capital stock authorized by law,	\$70,000 00	
Capital stock authorized by votes of company,	85,000 00	
Capital stock issued and outstanding,		\$68,200 00
Number of shares issued and outstanding,	682	
Number of stockholders,	118	
Number of stockholders in Massachusetts,	104	
Amount of stock held in Massachusetts,	\$62,000 00	

DESCRIPTION OF RAILROAD OWNED.

(See also tabulated description in preceding appendix to report.)

RAILROAD OWNED.	Total.	In Massa- chusetts.
	Miles.	Miles.
Length of main line,	7.070	7.070
Length of side track, etc., . . . . .	.990	.990
TOTAL LENGTH OF TRACK OWNED,	8.060	8.060

CORPORATE NAME AND ADDRESS OF THE COMPANY.

CHATHAM RAILROAD COMPANY,

CHATHAM, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Osborn Nickerson, *President*, Chathamport, Mass. O. C. Nickerson, *Treasurer and Clerk of Corporation*, Chatham, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Osborn Nickerson, Chathamport, Mass. Marcus W. Howard, Chatham, Mass. Clarendon A. Freeman, North Chatham, Mass. Oliver E. Eldredge, Chatham, Mass. Daniel W. Nickerson, Chatham, Mass. Heman A. Harding, Chatham, Mass. Oscar C. Nickerson, Chatham, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

OSBORN NICKERSON,
DANIEL W. NICKERSON,
M. W. HOWARD,
OSCAR C. NICKERSON,
C. A. FREEMAN,
OLIVER E. ELDREDGE,
HEMAN A. HARDING,

Directors.

O. C. NICKERSON,

Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

BARNSTABLE, SS. CHATHAM, Aug. 26, 1908. Then personally appeared the above-named Osborn Nickerson, Daniel W. Nickerson, M. W. Howard, Oscar C. Nickerson, C. A. Freeman, Oliver E. Eldredge and Heman A. Harding, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

JOSHUA A. NICKERSON,

Justice of the Peace.

RETURN

OF THE

CHESTER & BECKET RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1908.

[Leased to and operated by the Boston & Albany (New York Central & Hudson River, lessee).]

GENERAL EXHIBIT FOR THE YEAR.	
Rental received from lease of road,	\$390 79
Expenses and charges upon income accrued during the year:	
Salaries and maintenance of organization,	\$8 00
Interest on funded debt,	2,500 00
Interest and discount on unfunded debts and loans,	1,701 55
TOTAL EXPENSES AND CHARGES UPON INCOME,	4,209 55
Deficit for the year ending June 30, 1908,	\$3,818 76
Amount of deficit June 30, 1907,	36,559 29
TOTAL DEFICIT JUNE 30, 1908,	\$40,378 05

GENERAL BALANCE SHEET JUNE 30, 1908.	
ASSETS.	Dr.
Cost of road,	\$136,893 98
Cash,	55 56
Profit and loss balance (deficit),	40,378 05
TOTAL,	\$177,327 59
LIABILITIES.	Cr.
Capital stock,	\$50,000 00
Funded debt,	50,000 00
Current liabilities:	
Loans and notes payable,	\$33,845 43
Matured interest coupons unpaid (including coupons due July 1),	25,000 00
Miscellaneous current liabilities: interest on notes payable,	18,482 16
TOTAL CURRENT LIABILITIES,	77,327 59
TOTAL,	\$177,327 59

CAPITAL STOCK.			
Capital stock authorized by law,	\$50,000	00	
Capital stock authorized by votes of company,	50,000	00	
Capital stock issued and outstanding,			\$50,000 00
Number of shares issued and outstanding,	500		
Number of stockholders,	22		
Number of stockholders in Massachusetts,	10		
Amount of stock held in Massachusetts,	\$16,400	00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
Five per cent. bonds,	Per Cent. 5	July 1, 1917,	\$50,000 00	-

DESCRIPTION OF RAILROAD OWNED.

(See also tabulated description in preceding appendix to report.)

RAILROAD OWNED.	Total.	In Massachusetts.
Length of main line,	Miles. 5.270	Miles. 5.270
Length of side track, etc.,	2.190	2.190
TOTAL LENGTH OF TRACK OWNED,	7.460	7.460

CORPORATE NAME AND ADDRESS OF THE COMPANY.

CHESTER & BECKET RAILROAD COMPANY,

SOUTH STATION, BOSTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

James A. Rumrill, *President*, Springfield, Mass. Frank H. Ratcliffe, *Treasurer and Clerk of Corporation*, Boston, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Frederic J. Collier, Hudson, N. Y. Zenas Crane, Dalton, Mass. Edgar Van Etten, South Framingham, Mass. Reginald Foster, Manchester, Mass. William N. Harder, Jr., Hudson, N. Y. Edward D. Hayden, Woburn, Mass. Frank H. Ratcliffe, Newton, Mass. James A. Rumrill, Springfield, Mass. Smith Thompson, Hudson, N. Y.

We hereby certify that the statements contained in the foregoing return are full, just and true.

EDWARD D. HAYDEN,
REGINALD FOSTER,
ZENAS CRANE,
FRANK H. RATCLIFFE,
Directors.
FRANK H. RATCLIFFE,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. SEPT. 5, 1908. Then personally appeared the above-named Frank H. Ratcliffe, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, ~~NOTARY PUBLIC~~ GEORGE F. FURBER,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. SEPT. 23, 1908. Then personally appeared the above-named Edward D. Hayden, Reginald Foster and Zenas Crane, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, FRANK I. JAQUITH,
Notary Public.

RETURN

OF THE

CONNECTICUT RIVER RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1908.

[Leased to and operated by the Boston & Maine.]

GENERAL EXHIBIT FOR THE YEAR.	
Rental received from lease of road,	\$401,840 00
Expenses and charges upon income accrued during the year:	
Salaries and maintenance of organization,	\$2,000 00
Interest on funded debt,	84,065 00
TOTAL EXPENSES AND CHARGES UPON INCOME,	86,065 00
NET DIVISIBLE INCOME,	\$315,775 00
Dividends declared (10 per cent),	\$315,775 00
Amount of deficit June 30, 1907,	\$193,884 84
Credits to profit and loss account during the year:	
premium on sale of stock,	\$118,711 00
Debits to profit and loss account during the year:	
commissions paid on sale of stock,	98 91
NET AMOUNT CREDITED TO PROFIT AND LOSS,	118,612 09
TOTAL DEFICIT JUNE 30, 1908,	\$75,272 75
GENERAL BALANCE SHEET JUNE 30, 1908.	
ASSETS.	DR.
Cost of road,	\$3,834,124 26
Cost of equipment,	455,977 66
Lands in Chicopee and Brightwood,	\$34,018 40
Lands in Greenfield,	1,890 71
	35,909 11
Stock of Vermont Valley R.R.,	\$1,070,320 00
Stock of Hampden Park Assn.,	26,487 50
	1,096,807 50
TOTAL PERMANENT INVESTMENTS,	\$5,422,818 53
Cash,	\$25,581 42
Due from solvent companies and individuals,	159,552 89
Sinking and other special funds,	430 00
TOTAL CASH AND CURRENT ASSETS,	185,564 31
Profit and loss balance (deficit),	75,272 75
TOTAL,	\$5,683,655 59

LIABILITIES.		Cr.
Capital stock,		\$3,200,200 00
Funded debt,		2,261,700 00
Current liabilities:		
Dividends not called for,	\$430 00	
Matured interest coupons unpaid (including coupons due July 1),	22,743 50	
Miscellaneous current liabilities:		
Fund for corporation ex- penses,	\$137 92	
Due Boston & Maine R.R. (advances),	185,110 83	
	<u>185,248 75</u>	
TOTAL CURRENT LIABILITIES,		208,422 25
Accrued liabilities: interest accrued and not yet due,		13,333 34
TOTAL,		<u>\$5,683,655 59</u>

PROPERTY ACCOUNTS.		
Additions to construction account: superstructure, including rails,		\$196,865 08
Other expenditures charged to property accounts:		
Vermont Valley R.R. stock,	\$3,100 00	
Hampden Park Assn. stock,	1,500 00	
	<u>4,600 00</u>	
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		\$201,465 08
Deductions from property accounts (property sold or reduced in valuation and credited to property accounts): land,		1,419 29
NET ADDITION TO PROPERTY ACCOUNTS FOR THE YEAR,		<u>\$200,045 79</u>

CAPITAL STOCK.		
Capital stock authorized by law,	\$3,670,000 00	
Capital stock authorized by votes of company,	3,670,000 00	
Capital stock issued and outstanding,		\$3,200,200 00
Number of shares issued and outstanding,	32,002	
Number of stockholders,	1,089	
Number of stockholders in Massachusetts,	851	
Amount of stock held in Massachusetts,	\$2,478,400 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
	Per Cent.			
Scrip 10-year bonds,	4	Jan. 1, 1903,	\$2,700 00	-
Gold 50-year bonds,	4	Sept. 1, 1943,	1,000,000 00	\$40,000 00
Gold 20-year bonds,	3½	Jan. 1, 1921,	290,000 00	10,115 00
Gold 20-year bonds,	3½	Jan. 1, 1923,	969,000 00	33,915 00
TOTALS,			<u>\$2,261,700 00</u>	<u>\$84,030 00</u>

DESCRIPTION OF RAILROAD OWNED.

(See also tabulated description in preceding appendix to report.)

RAILROAD OWNED.	Total.	In Massa- chusetts.
Length of main line,	Miles. 74.000	Miles. 50.080
Length of branch line,	6.890	6.890
TOTAL LENGTH OF LINE OWNED,	80.890	56.970
Length of second track,	36.000	36.000
Length of third track, . . . . .	.800	.800
Length of side track, etc.,	71.670	64.040
TOTAL LENGTH OF TRACK OWNED,	189.360	157.810

CORPORATE NAME AND ADDRESS OF THE COMPANY.

CONNECTICUT RIVER RAILROAD COMPANY,
SPRINGFIELD, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Wm. Whiting, *President*, Holyoke, Mass. George R. Yerrall, *Treasurer and Clerk of Corporation*, Springfield, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

William Whiting, Holyoke, Mass. James H. Williams, Bellows Falls, Vt. John H. Albin, Concord, N. H. Edmund P. Kendrick, Springfield, Mass. Seth M. Richards, Newport, N. H. Lucius Tuttle, Boston, Mass. William W. McClench, Springfield, Mass. Geo. B. Holbrook, Springfield, Mass. Joseph W. Stevens, Greenfield, Mass. Wm. F. Whiting, Holyoke, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

WILLIAM WHITING,
EDMUND P. KENDRICK,
WILLIAM F. WHITING,
GEO. B. HOLBROOK,
JOSEPH W. STEVENS,
WM. W. MCCLENCH,
Directors.
GEORGE R. YERRALL,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, SS. SEPT. 1, 1908. Then personally appeared the above-named Edmund P. Kendrick, Joseph W. Stevens, Wm. W. McClench, William Whiting, William F. Whiting, Geo. B. Holbrook and George R. Yerrall, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

STUART W. ROBSON,
Justice of the Peace.

R E T U R N

OF THE

FITCHBURG RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1908.

[Leased to and operated by the Boston & Maine.]

GENERAL EXHIBIT FOR THE YEAR.	
Rental received from lease of road,	\$1,826,078 33
Income from other sources:	
Interest on bank deposit,	\$315 74
Additional payment made by Boston & Maine R.R.,	1,051 76
	1,367 50
GROSS INCOME,	\$1,827,445 83
Expenses and charges upon income accrued during the year:	
Salaries and maintenance of organization,	\$9,243 51
Interest on funded debt,	951,078 33
	960,321 84
TOTAL EXPENSES AND CHARGES UPON INCOME, ¹	
NET DIVISIBLE INCOME,	\$867,123 99
Dividends declared (5 per cent on preferred stock),	868,000 00
	\$876 01
DEFICIT FOR THE YEAR ENDING JUNE 30, 1908,	
Amount of surplus June 30, 1907,	712,144 82
Credits to profit and loss account during the year:	
Contingent fund,	\$843 97
B. B. & G. R.R. stockholders,	130 00
	\$973 97
Debits to profit and loss account during the year:	
net disbursements account of business prior to July 1, 1900,	232 22
	741 75
NET AMOUNT CREDITED TO PROFIT AND LOSS,	
TOTAL SURPLUS JUNE 30, 1908,	\$712,010 56

¹ Rentals paid by Boston & Maine R.R. account Fitchburg R.R. to Vermont & Massachusetts R.R., \$221,600, to Troy & Bennington R.R., \$15,400.

GENERAL BALANCE SHEET JUNE 30, 1908.

ASSETS.		Dr.
Cost of road,		\$40,939,396 65
Cost of equipment,		3,828,354 47
Stock of Fitchburg R.R. Co., common,		305,907 62
Other permanent property: investments,		2,411,505 39
TOTAL PERMANENT INVESTMENTS,		\$47,485,164 13
Cash,	\$16,861 36	
Rental accrued not due,	298,824 54	
Due from solvent companies and individuals,	60,805 00	
TOTAL CASH AND CURRENT ASSETS,		376,490 90
Other assets and property:		
Boston & Maine R.R., lessee,	\$936,034 06	
Boston & Maine R.R.,	532,483 42	
TOTAL MISCELLANEOUS ASSETS,		1,468,517 48
TOTAL,		\$49,330,172 51
LIABILITIES.		Cr.
Capital stock, common,	\$7,000,000 00	
Capital stock, preferred,	17,360,000 00	
TOTAL CAPITAL STOCK,		\$24,360,000 00
Funded debt,		23,567,000 00
Current liabilities:		
Audited vouchers and accounts,	\$47,623 43	
Dividends not called for,	1,025 50	
Matured interest coupons unpaid (including coupons due July 1),	63,767 50	
TOTAL CURRENT LIABILITIES,		112,416 43
Accrued liabilities:		
Interest accrued and not yet due,	\$240,009 54	
Rentals accrued and not yet due,	58,815 00	
TOTAL ACCRUED LIABILITIES,		298,824 54
Sinking and other special funds: premium on bonds sold,		279,920 98
Profit and loss balance (surplus),		712,010 56
TOTAL,		\$49,330,172 51
PROPERTY ACCOUNTS.		
Additions to construction account:		
Grading and masonry,	\$51,458 20	
Bridging,	28,513 42	
Superstructure, including rails,	19,058 55	
Lands, land damages and fences,	37,807 94	

Additions to construction account — *Con.*

Passenger and freight stations, coal sheds and water stations,	\$59,728 33
Engine houses, car houses and turn-tables,	4,969 14
Interlocking and signal apparatus,	123,520 45
Elimination of grade crossings,	70,235 03
Other additions to construction account:	
Investments,	73,669 56
Sidings and yard extensions,	12,762 91

TOTAL ADDITIONS TO CONSTRUCTION ACCOUNT, \$481,723 53

CAPITAL STOCK.

Capital stock authorized by law, common,	\$7,000,000 00
Capital stock authorized by law, preferred,	17,360,000 00

Total capital stock authorized by law, \$24,360,000 00

Capital stock authorized by votes of company, common,	\$7,000,000 00
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Capital stock authorized by votes of company, preferred,	17,360,000 00
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Total capital stock authorized by vote, \$24,360,000 00

Capital stock issued and outstanding, common,	\$7,000,000 00
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Capital stock issued and outstanding, preferred,	17,360,000 00
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Total capital stock outstanding, \$24,360,000 00

Number of shares issued and out-	
standing, common,	70,000

Number of shares issued and out-	
standing, preferred,	173,600

Total number of shares outstanding, 243,600

Number of stockholders, common,	2
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Number of stockholders, preferred,	6,277
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Total number of stockholders, 6,279

Number of stockholders in Massa-	
chusetts, common,	2

Number of stockholders in Massa-	
chusetts, preferred,	5,019

Total stockholders in Massachusetts, 5,021

Amount of stock held in Massachusetts, com-	
mon,	\$7,000,000 00

Amount of stock held in Massachusetts, pre-	
ferred,	15,058,200 00

Total stock held in Massachusetts, \$22,058,200 00

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
	Per Cent.			
Fitchburg Railroad Co. plain bonds, . . .	4	Apr. 1, 1907,	—	\$140 00
Fitchburg Railroad Co. plain bonds, . . .	5	May 1, 1908,	—	100,775 00
Fitchburg Railroad Co. plain bonds, . . .	6	Jan. 15, 1909,	\$500,000 00	—
Fitchburg Railroad Co. plain bonds, . . .	4½	May 1, 1914,	500,000 00	22,522 50
Fitchburg Railroad Co. plain bonds, . . .	4	Mar. 1, 1915,	1,359,000 00	54,280 00
Fitchburg Railroad Co. plain bonds, . . .	4	July 1, 1916,	500,000 00	20,100 00
Fitchburg Railroad Co. plain bonds, . . .	4	June 1, 1920,	500,000 00	20,140 00
Fitchburg Railroad Co. plain bonds, . . .	3½	Oct. 1, 1920,	500,000 00	17,500 00
Fitchburg Railroad Co. plain bonds, . . .	3½	Oct. 1, 1921,	1,775,000 00	62,195 00
Fitchburg Railroad Co. plain bonds, . . .	4	May 1, 1925,	3,660,000 00	146,140 00
Fitchburg Railroad Co. plain bonds, . . .	4	Mar. 1, 1927,	2,750,000 00	108,880 00
Fitchburg Railroad Co. plain bonds, . . .	4	Apr. 1, 1927,	2,000,000 00	79,960 00
Fitchburg Railroad Co. plain bonds, . . .	4	Jan. 1, 1928,	1,450,000 00	58,100 00
Fitchburg Railroad Co. plain bonds, . . .	4½	May 1, 1928,	2,400,000 00	—
Fitchburg Railroad Co. plain bonds, . . .	4	Feb. 1, 1937,	5,000,000 00	200,000 00
Troy & Boston first mortgage bonds, . . .	7	July 1, 1924,	573,000 00	40,110 00
Brookline & Pepperell Railroad plain bonds,	5	Dec. 1, 1911,	100,000 00	5,125 00
TOTALS,			\$23,567,000 00	\$935,967 50

DESCRIPTION OF RAILROAD OWNED.

(See also tabulated description in preceding appendix to report.)

RAILROAD OWNED.	Total.	In Massachusetts.
	Miles.	Miles.
Length of main line,	249.050	104.420
Length of branch line,	145.090	83.840
TOTAL LENGTH OF LINE OWNED,	394.140	188.260
Length of second track,	142.770	100.630
Length of third track,	3.680	3.680
Length of fourth track,	2.020	2.020
Length of side track, etc.,	272.070	163.070
TOTAL LENGTH OF TRACK OWNED,	814.680	457.660

CORPORATE NAME AND ADDRESS OF THE COMPANY.

FITCHBURG RAILROAD COMPANY,
BOSTON, MASS.

 NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Moses Williams, *President*, Boston, Mass. George O. Foster, *Treasurer*, Boston, Mass. Paul Crocker, *Clerk of Corporation*, Boston, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Gordon Abbott, Manchester, Mass. Alvah Crocker, Fitchburg, Mass. Chas. T. Crocker, Fitchburg, Mass. Wm. H. Hollister, New York, N. Y. Wm. E. Rice, Worcester, Mass. Charles T. Russell, Cambridge, Mass. Joseph B. Russell, Cambridge, Mass. Frederic J. Stimson, Dedham, Mass. George R. Wallace, Fitchburg, Mass. Charles E. Ware, Fitchburg, Mass. Moses Williams, Brookline, Mass. Moses Williams, Jr., Needham, Mass. Robert Winsor, Weston, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

JOSEPH B. RUSSELL,
CHAS. THEO. RUSSELL,
GEORGE R. WALLACE,
ALVAH CROCKER,
WM. E. RICE,
CHAS. E. WARE,
MOSES WILLIAMS,

Directors.

GEO. O. FOSTER,

Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. SEPT. 9, 1908. Then personally appeared the above-named Joseph B. Russell, Chas. Theo. Russell, George R. Wallace, Alvah Crocker, Wm. E. Rice, Chas. E. Ware, Moses Williams and Geo. O. Foster, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

ADELBERT E. BUFFUM,
Justice of the Peace.

RETURN

OF THE

GRAFTON & UPTON RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1908.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$82,660 01
Operating expenses,	63,557 58
GROSS INCOME ABOVE OPERATING EXPENSES, . . .	\$19,102 43
Charges upon income accrued during the year:	
Interest on funded debt,	\$10,900 00
Interest and discount on unfunded debts and loans,	4,200 00
Taxes,	636 72
Other deductions from income:	
New rails, etc.,	\$1,741 03
Gravel pit,	548 75
	2,289 78
TOTAL CHARGES AND DEDUCTIONS FROM INCOME, . .	18,026 50
Surplus for the year ending June 30, 1908,	\$1,075 93
Amount of surplus June 30, 1907,	6,429 48
TOTAL SURPLUS JUNE 30, 1908,	\$7,505 41

EARNINGS FROM OPERATION.

DEPARTMENT OF SERVICE.	Gross Receipts.	Deductions.	Earnings.
Passenger service:			
Gross receipts from passengers,			\$32,478 65
From mails,			1,159 76
From express,			3,691 60
TOTAL EARNINGS, PASSENGER SERVICE,			\$37,330 01
Freight service:			
Gross receipts from freight,	\$45,617 91		
Deductions:			
Overcharge to shippers,		\$134 55	
Other repayments,		153 36	
Total deductions,		\$287 91	
TOTAL EARNINGS, FREIGHT SERVICE,			45,330 00
GROSS EARNINGS FROM OPERATION,			\$82,660 01

EXPENSES OF OPERATION.

General expenses:	
Salaries of general officers,	\$2,500 00
Salaries of clerks and attendants,	610 00
General office expenses and supplies,	313 00
Insurance,	155 00
Law expenses,	28 95
Stationery and printing (general offices),	87 60
Other general expenses: rent,	144 00
TOTAL,	\$3,838 55
Maintenance of way and structures:	
Repairs of roadway,	\$11,182 76
Renewals of ties,	3,086 35
Repairs and renewals of bridges and culverts,	162 18
Repairs and renewals of buildings and fixtures,	623 97
TOTAL,	\$15,055 26
Maintenance of equipment:	
Repairs and renewals of locomotives,	\$1,222 24
Repairs and renewals of freight cars,	25 01
TOTAL,	\$1,247 25
Conducting transportation:	
Engine and roundhouse men,	\$3,392 00
Fuel for locomotives,	4,114 44
Water supply for locomotives,	401 64
Oil, tallow and waste for locomotives,	256 34
Other supplies for locomotives,	253 58
Train service,	2,930 00
Switchmen, flagmen and watchmen,	624 00
Telegraph expenses,	51 00
Station service,	4,506 00
Station supplies,	159 50
Car per diem and mileage — balance,	4,775 23
Rental for tracks, yards and terminals,	325 00
Rentals of buildings and other property,	55 00
Stationery and printing,	137 40
Other expenses of conducting transportation:	
Travelling expenses, etc., of general manager,	129 68
Paid by contract to the Milford & Uxbridge Street Railway,	21,305 71
TOTAL,	\$43,416 52
Recapitulation:	
General expenses,	\$3,838 55
Maintenance of way and structures,	15,055 26
Maintenance of equipment,	1,247 25
Conducting transportation,	43,416 52
TOTAL OPERATING EXPENSES,	\$63,557 58
Percentage of operating expenses to gross earnings,	76.89

GENERAL BALANCE SHEET JUNE 30, 1908.

ASSETS.		Dr.	
Cost of road,			\$572,450 00
Cost of equipment,			29,550 00
TOTAL PERMANENT INVESTMENTS,			\$602,000 00
Cash,			7,505 41
TOTAL,			\$609,505 41
LIABILITIES.		Cr.	
Capital stock,			\$250,000 00
Funded debt,			268,000 00
Current liabilities: loans and notes payable,			84,000 00
Profit and loss balance (surplus),			7,505 41
TOTAL,			\$609,505 41
CAPITAL STOCK.			
Capital stock authorized by law,	\$250,000 00		
Capital stock authorized by votes of company,	250,000 00		
Capital stock issued and outstanding,			\$250,000 00
Number of shares issued and outstanding,	2,500		
Number of stockholders,	11		
Number of stockholders in Massachusetts,	9		
Amount of stock held in Massachusetts,	\$239,200 00		

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage bonds,	Per Cent. 4	Nov. 1, 1912,	\$250,000 00	\$10,000 00
Second mortgage bonds,	5	July 1, 1913,	18,000 00	900 00
TOTALS,			\$268,000 00	\$10,900 00

VOLUME OF TRAFFIC, ETC.

Passenger traffic:	
Number of passengers carried paying revenue,	327,189
Number of passengers carried one mile,	2,617,512
Number of passengers carried one mile per mile of road operated,	186,965
Average length of journey per passenger,	8.000 miles.
Average amount received per passenger per mile carried,	1.2408 cents.
Passenger earnings (gross) per mile of road operated,	\$2,319 90.300
Passenger earnings (gross) per passenger-train mile run,	17.777 cents.

Freight traffic:	
Number of tons of freight hauled earning revenue,	77,482
Number of tons of freight hauled one mile,	736,079
Number of tons of freight hauled one mile per mile of road operated,	44,671
Average length of haul per ton,	9.500 miles.
Average amount received per ton per mile hauled,	6.158 cents.
Freight earnings (gross) per mile of road operated,	\$2,747 27.000
Freight earnings (gross) per freight-train mile run,	2.703 cents.
Operating expenses:	
Operating expenses per mile of road operated,	\$3,851 97.000
Operating expenses per revenue-train mile run,	31.854 cents.
Train mileage:	
Miles run by passenger trains,	182,752
Miles run by freight trains,	16,770
Total mileage of trains earning revenue,	199,522
Miles run by switching trains,	8,810
Miles run by construction and other trains,	1,475
Total train mileage,	209,807
Fares and freights:	
Average rate of fare per mile received for local and trip tickets, . . . . .	.900 cent.
Average rate received per ton mile for local freight,	3.650 cents.
Average rate received per ton mile for interline freight,	2.500 "
Employees:	
Average number of persons employed,	31

DESCRIPTION OF RAILROAD OWNED AND OPERATED.

(See also tabulated description in preceding appendix to report.)

RAILROAD OWNED.	Total.	In Massachusetts.
Length of main line,	Miles. 16.500	Miles. 16.500
Length of branch line (electric loop),	2.620	2.620
TOTAL LENGTH OF LINE OWNED,	19.120	19.120
Length of side track, etc.,	3.790	3.790
TOTAL LENGTH OF TRACK OWNED,	22.910	22.910
RAILROAD OPERATED.		
Length of main line,	16.500	16.500
Length of branch line (electric loop),	2.620	2.620
TOTAL LENGTH OF LINE OPERATED,	19.120	19.120
Length of side track, etc.,	3.790	3.790
TOTAL LENGTH OF TRACK OPERATED,	22.910	22.910
EQUIPPED FOR ELECTRIC POWER.		
Length of main line,	13.500	13.500
Length of branch line,	2.620	2.620
TOTAL LENGTH OF ELECTRIC LINE,	16.120	16.120
Length of side track, etc., . . . . .	.200	.200
TOTAL LENGTH OF ELECTRIC TRACK,	16.320	16.320

DESCRIPTION OF EQUIPMENT.

ROLLING STOCK.	Number Owned.	Equipped with Power Driving - Wheel Brakes.	Equipped with Power Train Brakes.	Maximum Weight.	Average Weight.	Name of Coupler Used.
LOCOMOTIVES.				Lbs.	Lbs.	
Freight,	2	2	-	103,000	95,000	-
CARS — COMPANY'S SERVICE.						
Caboose cars,	1	-	1	-	-	Gould.

RAILROAD CROSSINGS IN MASSACHUSETTS.

<i>Crossings with Highways.</i>		
Number of crossings of railroad with highways at grade,		29
Number of highway grade crossings unprotected,		29
Number of highway bridges 18 feet (or more) above track,		1
Height of lowest highway bridge above track,		18 feet.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

GRAFTON & UPTON RAILROAD COMPANY,
MILFORD, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Edward P. Usher, *President and Clerk of Corporation*, Grafton, Mass. George A. Draper, *Vice-President*, Hopedale, Mass. Levi W. Moore, *Treasurer, General Auditor, General Manager, General Traffic Manager, General Passenger Agent, General Freight Agent and Superintendent*, Milford, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

George A. Draper, Hopedale, Mass. Frank J. Dutcher, Hopedale, Mass. Eben D. Bancroft, Hopedale, Mass. George W. Knowlton, West Upton, Mass. Edward P. Usher, Grafton, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

EDWARD P. USHER,
E. D. BANCROFT,
FRANK J. DUTCHER,
Directors.
LEVI W. MOORE,
Treasurer.
LEVI W. MOORE,
Chief Accounting Officer.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, SS. HOPEDALE, Aug. 27, 1908. Then personally appeared the above-named E. D. Bancroft and Frank J. Dutcher, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

WM. H. JORDAN,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, SS. MILFORD, Aug. 27, 1908. Then personally appeared the above-named Levi W. Moore, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

HENRY A. DANIELS,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, SS. GRAFTON, Aug. 28, 1908. Then personally appeared the above-named Edward P. Usher, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

EDWIN A. HOWE,
Justice of the Peace.

RETURN

OF THE

HOLYOKE & WESTFIELD RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1908.

[Leased to and operated by the New York, New Haven & Hartford.]

GENERAL EXHIBIT FOR THE YEAR.	
Rental received from lease of road,	\$42,176 86
Income from other sources: interest on daily balances and various items from the New York, New Haven & Hartford R.R. Co.,	1,800 58
GROSS INCOME,	\$43,977 44
Expenses and charges upon income accrued during the year:	
Salaries and maintenance of organization,	\$1,324 10
Interest on funded debt,	8,000 00
Interest and discount on unfunded debts and loans,	45 84
Other expenses and charges upon income: legal expenses,	3,094 10
TOTAL EXPENSES AND CHARGES UPON INCOME,	12,464 04
NET DIVISIBLE INCOME,	\$31,513 40
Dividends declared (24 per cent),	62,400 00
Deficit for the year ending June 30, 1908,	\$30,886 60
Amount of surplus June 30, 1907,	31,781 20
TOTAL SURPLUS JUNE 30, 1908,	\$894 60
GENERAL BALANCE SHEET JUNE 30, 1908.	
ASSETS.	
Cost of road,	Dr. \$460,000 00
Cash,	894 60
TOTAL,	\$460,894 60
LIABILITIES.	
Capital stock,	Cr. \$260,000 00
Funded debt,	200,000 00
Profit and loss balance (surplus),	894 60
TOTAL,	\$460,894 60

CAPITAL STOCK.			\$260,000 00
Capital stock authorized by law,	\$350,000	00	
Capital stock authorized by votes of company,	260,000	00	
Capital stock issued and outstanding,			
Number of shares issued and outstanding,	2,600		
Number of stockholders,	13		
Number of stockholders in Massachusetts,	12		
Amount of stock held in Massachusetts,	\$240,000	00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
	Per Cent.			
First mortgage bonds,	4	Apr. 1, 1911,	\$200,000 00	\$8,000 00

DESCRIPTION OF RAILROAD OWNED.

(See also tabulated description in preceding appendix to report.)

RAILROAD OWNED.	Total.	In Massachusetts.
	Miles.	Miles.
Length of main line,	10.320	10.320
Length of side track, etc.,	15.530	15.530
TOTAL LENGTH OF TRACK OWNED,	25.850	25.850

CORPORATE NAME AND ADDRESS OF THE COMPANY.

HOLYOKE & WESTFIELD RAILROAD COMPANY,

HOLYOKE, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

James H. Newton, *President*, Holyoke, Mass. Charles B. Prescott, *Vice-President*, Holyoke, Mass. George W. Parker, *Treasurer*, Holyoke, Mass. James Kirkpatrick, *Clerk of Corporation*, Holyoke, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

James H. Newton, Holyoke, Mass. Charles B. Prescott, Holyoke, Mass. Edward W. Chapin, Holyoke, Mass. Joseph Metcalf, Holyoke, Mass. R. P. Cunningham, Holyoke, Mass. Thomas Norris, Holyoke, Mass. Fred. A. Monat, Holyoke, Mass. Richard Connor, Holyoke, Mass. M. B. Begley, Holyoke, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

JAMES H. NEWTON,
CHARLES B. PRESCOTT,
JOSEPH METCALF,
MATTHEW B. BEGLEY,
THOMAS NORRIS,

Directors.

GEORGE W. PARKER,

Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, ss. JULY 8, 1908. Then personally appeared the above-named James H. Newton, Charles B. Prescott, Joseph Metcalf, Matthew B. Begley and Thomas Norris, directors; and George W. Parker, treasurer, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

GEORGE H. ALLYN,

Justice of the Peace.

RETURN

OF THE

HOOSAC TUNNEL & WILMINGTON RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1908.

[A narrow-gauge road.]

GENERAL EXHIBIT FOR THE YEAR.		
Gross earnings from operation,		\$89,830 10
Operating expenses,		57,924 38
NET EARNINGS FROM OPERATION,		\$31,905 72
Miscellaneous income, less expense of collecting: rents, etc.,		451 02
GROSS INCOME ABOVE OPERATING EXPENSES,		\$32,356 74
Charges upon income accrued during the year:		
Interest on funded debt,	\$12,150 00	
Taxes,	1,851 77	
Other deductions from income: insurance,	1,064 19	
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,		15,065 96
Surplus for the year ending June 30, 1908,		\$17,290 78
Amount of surplus June 30, 1907,		69,835 61
TOTAL SURPLUS JUNE 30, 1908,		\$87,126 39
EARNINGS FROM OPERATION.		
Passenger service:		
Gross receipts from passengers,		\$19,141 33
From mails,		1,189 94
From express,		2,627 47
TOTAL EARNINGS, PASSENGER SERVICE,		\$22,958 74
Freight service:		
Gross receipts from freight,	\$65,020 11	
Other earnings, freight service: demurrage, car service, etc.,	1,851 25	
TOTAL EARNINGS, FREIGHT SERVICE,		66,871 36
GROSS EARNINGS FROM OPERATION,		\$89,830 10

EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers,	\$2,385 00
Salaries of clerks and attendants,	912 67
General office expenses and supplies,	5 18
Law expenses,	35 00
Stationery and printing (general offices),	344 28
Other general expenses,	1,342 63
TOTAL,	\$5,024 76
Maintenance of way and structures:	
Repairs of roadway,	\$8,183 92
Renewals of ties,	6,213 79
Repairs and renewals of bridges and culverts,	382 43
Repairs and renewals of buildings and fixtures,	261 60
Repairs and renewals of telegraph and telephone,	48 39
Other expenses of maintaining way and structures,	19 40
TOTAL,	\$15,109 53
Maintenance of equipment:	
Repairs and renewals of locomotives,	\$5,722 42
Repairs and renewals of passenger cars,	830 40
Repairs and renewals of freight cars,	3,342 68
Repairs and renewals of shop machinery and tools,	3,802 49
Other expenses of maintaining equipment,	83 82
TOTAL,	\$13,781 81
Conducting transportation:	
Engine and roundhouse men,	\$3,003 57
Fuel for locomotives,	6,374 23
Train service,	2,886 97
Train supplies and expenses,	179 37
Switchmen, flagmen and watchmen,	1,037 57
Station service,	2,748 97
Station supplies,	116 71
Loss and damage,	9 81
Advertising,	626 83
Stationery and printing,	49 59
Other expenses of conducting transportation: transferring,	6,974 66
TOTAL,	\$24,008 28
Recapitulation:	
General expenses,	\$5,024 76
Maintenance of way and structures,	15,109 53
Maintenance of equipment,	13,781 81
Conducting transportation,	24,008 28
TOTAL OPERATING EXPENSES,	\$57,924 38
Percentage of operating expenses to gross earnings,	64.48
GENERAL BALANCE SHEET JUNE 30, 1908.	
ASSETS.	Dr.
Cost of road,	\$433,629 63
Cost of equipment,	80,888 57
TOTAL PERMANENT INVESTMENTS,	\$514,518 20

Cash,	\$8,916 11	
Bills receivable,	57,742 33	
Due from agents,	5,585 97	
Traffic balances due from other companies,	713 16	
Due from solvent companies and individuals,	7,922 88	
TOTAL CASH AND CURRENT ASSETS,		\$80,880 45
Materials and supplies,		9,928 07
TOTAL,		\$605,326 72
LIABILITIES.		
Capital stock,		\$250,000 00
Funded debt,		242,000 00
Current liabilities:		
Loans and notes payable,	\$20,500 00	
Audited vouchers and accounts,	1,327 85	
Salaries and wages,	153 97	
Traffic balances due to other companies,	185 18	
TOTAL CURRENT LIABILITIES,		22,167 00
Accrued liabilities: interest accrued and not yet due,		4,033 33
Profit and loss balance (surplus),		87,126 39
TOTAL,		\$605,326 72
CAPITAL STOCK.		
Capital stock authorized by law,	\$250,000 00	
Capital stock authorized by votes of company,	250,000 00	
Capital stock issued and outstanding,		\$250,000 00
Number of shares issued and outstanding,	2,500	
Number of stockholders,	16	
Number of stockholders in Massachusetts,	5	
Amount of stock held in Massachusetts,	\$800 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage gold bonds,	Per Cent. 5	Sept. 1, 1922,	\$242,000 00	\$12,150 00

VOLUME OF TRAFFIC, ETC.

Passenger traffic:	
Number of passengers carried paying revenue,	41,328
Number of passengers carried one mile,	549,026
Number of passengers carried one mile per mile of road operated,	21,961
Average length of journey per passenger,	13.280 miles.
Average amount received per passenger per mile carried,	3.486 cents.

Passenger traffic — <i>Concluded.</i>		
Passenger earnings (gross) per mile of road operated, . . .	\$918	35.000
Passenger earnings (gross) per passenger-train mile run, . . .		61.495
Freight traffic :		
Number of tons of freight hauled earning revenue, . . .		69,666
Number of tons of freight hauled one mile, . . .		1,044,990
Number of tons of freight hauled one mile per mile of road operated, . . .		41,800
Average length of haul per ton, . . .	15.000	miles.
Average amount received per ton per mile hauled, . . .	6.399	cents.
Freight earnings (gross) per mile of road operated, . . .	\$2,674	84.000
Freight earnings (gross) per freight-train mile run, . . .	4	45.096
Operating expenses:		
Operating expenses per mile of road operated, . . .	\$2,316	97.520
Operating expenses per revenue-train mile run, . . .	1	24.536
Train mileage:		
Miles run by passenger trains, . . .		31,488
Miles run by freight trains, . . .		9,178
Miles run by mixed trains, . . .		5,846
Total mileage of trains earning revenue, . . .		46,512
Fares and freights:		
Average rate of fare per mile received for local and trip tickets, . . .	4.000	cents.
Average rate of fare per mile received for mileage tickets, . . .	3.000	"
Average rate of fare per mile received for time and commutation tickets, . . .	2.500	"
Average rate of fare per mile received for interline tickets, . . .	2.200	"
Employees:		
Average number of persons employed, . . .		61

DESCRIPTION OF RAILROAD OWNED AND OPERATED.

(See also tabulated description in preceding appendix to report.)

RAILROAD OWNED.	Total.	In Massachusetts.
Length of main line,	Miles. 24.250	Miles. 8.220
Length of branch line, Hartwellville Branch and Mt. Mills Branch, Vt., . . .	.750	—
TOTAL LENGTH OF LINE OWNED,	25.000	8.220
Length of side track, etc.,	3.000	1.000
TOTAL LENGTH OF TRACK OWNED,	28.000	9.220
RAILROAD OPERATED.		
Length of main line,	24.250	8.220
Length of branch line, . . . . .	.750	—
TOTAL LENGTH OF LINE OPERATED,	25.000	8.220
Length of side track, etc.,	3.000	1.000
TOTAL LENGTH OF TRACK OPERATED,	28.000	9.220

DESCRIPTION OF EQUIPMENT.

ROLLING STOCK.	Number Owned.	Total Owned and Leased.	Equipped with Power Driving - Wheel Brakes.	Equipped with Power Train Brakes.	Equipped with Automatic Couplers.	Name of Coupler Used.
LOCOMOTIVES.						
Passenger,	4	-	4 ¹	-	-	-
Freight,	2	-	2 ²	-	-	-
TOTAL,	6	-	6	-	-	-
CARS — PASSENGER SERVICE.						
Passenger cars,	3	-	-	3 ²	3	Trojan.
Combination cars,	2	-	-	2 ²	2	Trojan.
Other cars in passenger service,	2	-	-	2 ²	2	Trojan.
TOTAL,	7	-	-	7	7	-
CARS — FREIGHT SERVICE.						
Box cars,	52	-	-	52 ²	52	Trojan.
Flat cars,	45	-	-	45 ²	45	Trojan.
Coal cars,	17	-	-	17 ²	17	Trojan.
Refrigerator cars,	1	-	-	1 ²	1	Trojan.
TOTAL,	115	-	-	115	115	-
CARS — COMPANY'S SERVICE.						
Caboose cars,	1	1	-	-	-	Trojan.
Other cars in company's service,	5	5	-	-	-	-
TOTAL,	6	6	-	-	-	-

CORPORATE NAME AND ADDRESS OF THE COMPANY.

HOOSAC TUNNEL & WILMINGTON RAILROAD COMPANY.

CORPORATION OFFICE, NORTH ADAMS, MASS.; GENERAL OFFICES, WILMINGTON, VT.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

John P. Kellas, *President and General Manager*, Malone, N. Y. Moses Newton, *Vice-President*, Wilmington, Vt. John W. Genaway, *Treasurer*, Wilmington, Vt. S. John Lamoureux, *Clerk of Corporation*, North Adams, Mass. H. E. Mann, *General Auditor*, Wilmington, Vt. K. S. Macteer, *Superintendent*, Wilmington, Vt.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

John P. Kellas, Malone, N. Y. John W. Genaway, Malone, N. Y. Geo. F. Roberts, Woodstock, N. H. J. S. Pishon, Boston, Mass. Moses Newton, Holyoke, Mass.

¹ Three New York air brake and automatic couplers, one Eames vacuum and automatic couplers.

² New York air brakes.

We hereby certify that the statements contained in the foregoing return are full, just and true.

JOHN P. KELLAS,
J. W. GENAWAY,
J. W. GENAWAY,
H. E. MANN,*
Directors.
Treasurer.
Chief Accounting Officer.

COMMONWEALTH OF MASSACHUSETTS.

FRANKLIN, SS. AUG. 29, 1908. Then personally appeared the above-named John P. Kellas and John W. Genaway, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

L. M. KELLAS,
Notary Public.

RETURN

OF THE

HORN POND BRANCH RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1908.

[This road is merely the spur of an ice company, used for the transportation of its ice. Operated by the Boston & Maine.]

GENERAL BALANCE SHEET JUNE 30, 1908.		
ASSETS.		Dr.
Cost of road,		\$15,238 46
TOTAL,		\$15,238 46
LIABILITIES.		Cr.
Capital stock,		\$2,000 00
Profit and loss balance (surplus),		13,238 46
TOTAL,		\$15,238 46
CAPITAL STOCK.		
Capital stock authorized by law,	\$40,000 00	
Capital stock authorized by votes of company,	2,000 00	
Capital stock issued and outstanding (100 shares),		\$2,000 00
Number of shares issued and outstanding,	100	
Number of stockholders,	5	
Number of stockholders in Massachusetts,	5	
Amount of stock held in Massachusetts,	\$2,000 00	

DESCRIPTION OF RAILROAD OWNED.

(See also tabulated description in preceding appendix to report.)

RAILROAD OWNED.	Total.	In Massachusetts.
Length of main line,	Miles. .663	Miles. .663
Length of side track, etc., . . . . .	.076	.076
TOTAL LENGTH OF TRACK OWNED, . . . . .	.739	.739

CORPORATE NAME AND ADDRESS OF THE COMPANY.

HORN POND BRANCH RAILROAD COMPANY,
110 STATE STREET, BOSTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Reuben W. Hopkins, *President*, 110 State Street, Boston, Mass. Frank J. Bartlett, *Treasurer and Clerk of Corporation*, 110 State Street, Boston, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Reuben W. Hopkins, Arlington, Mass. Charles Russell, Watertown, Mass. Jeremiah Flanders, Melrose, Mass. Frank J. Bartlett, Malden, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

REUBEN W. HOPKINS,
CHARLES RUSSELL,
JEREMIAH FLANDERS,
FRANK J. BARTLETT,

Directors.

FRANK J. BARTLETT,

Treasurer.

FRANK J. BARTLETT,

Chief Accounting Officer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Aug. 19, 1908. Then personally appeared the above-named Reuben W. Hopkins, Charles Russell, Jeremiah Flanders and Frank J. Bartlett, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

ALBERT F. ORNE,

Justice of the Peace.

RETURN

OF THE

LOWELL & ANDOVER RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1908.

[Leased to and operated by the Boston & Maine.]

GENERAL EXHIBIT FOR THE YEAR.		
Rental received from lease of road,		\$52,500 00
Income from other sources: interest on savings bank books,		197 92
GROSS INCOME,		\$52,697 92
Expenses and charges upon income accrued during the year:		
Salaries and maintenance of organization,	\$321 20	
Taxes,	16 21	
TOTAL EXPENSES AND CHARGES UPON INCOME,		337 41
NET DIVISIBLE INCOME,		\$52,360 51
Dividends declared (8 per cent),		50,000 00
Surplus for the year ending June 30, 1908,		\$2,360 51
Amount of surplus June 30, 1907,		144,497 65
TOTAL SURPLUS JUNE 30, 1908,		\$146,858 16
GENERAL BALANCE SHEET JUNE 30, 1908.		
ASSETS.		Dr.
Cost of road,		\$767,050 24
Cash,		4,807 92
TOTAL,		\$771,858 16
LIABILITIES.		Cr.
Capital stock,		\$625,000 00
Profit and loss balance (surplus),		146,858 16
TOTAL,		\$771,858 16
CAPITAL STOCK.		
Capital stock authorized by law,	Unlimited.	
Capital stock authorized by votes of company,	\$625,000 00	
Capital stock issued and outstanding,		\$625,000 00
Number of shares issued and outstanding,	6,250	
Number of stockholders,	219	
Number of stockholders in Massachusetts,	185	
Amount of stock held in Massachusetts,	\$565,200 00	

DESCRIPTION OF RAILROAD OWNED.

(See also tabulated description in preceding appendix to report.)

RAILROAD OWNED.	Total.	In Massa- chusetts.
Length of main line,	Miles. 8.850	Miles. 8.850
Length of second track,	7.280	7.280
Length of side track, etc.,	5.980	5.980
TOTAL LENGTH OF TRACK OWNED,	22.110	22.110

CORPORATE NAME AND ADDRESS OF THE COMPANY.

LOWELL & ANDOVER RAILROAD COMPANY,

LOWELL, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Frederick Ayer, *President*, Oliver Building, Boston, Mass. Austin K. Chadwick, *Treasurer*, Lowell, Mass. Grenville Hovey, *Clerk of Corporation*, Lowell, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Frederick Ayer, Newton, Mass. Frederick F. Ayer, New York, N. Y. Frederick A. Flather, Lowell, Mass. Prescott C. Gates, Lowell, Mass. Jacob Rogers, Lowell, Mass. Alfred L. Ripley, Andover, Mass. Charles F. Young, Lowell, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

FREDERICK AYER,
JACOB ROGERS,
PRESCOTT C. GATES,
FREDERICK A. FLATHER,
CHAS. F. YOUNG,
ALFRED L. RIPLEY,
Directors.
AUSTIN K. CHADWICK,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

MIDDLESEX, ss. AUG. 31, 1908. Then personally appeared the above-named Frederick Ayer, Jacob Rogers, Prescott C. Gates, Frederick A. Flather, Charles F. Young, Alfred L. Ripley and Austin K. Chadwick, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

CHARLES A. RICHARDSON,
Justice of the Peace.

RETURN

OF THE

MILFORD, FRANKLIN & PROVIDENCE RAILROAD
COMPANY

FOR THE YEAR ENDING JUNE 30, 1908.

[Operated by the New York, New Haven & Hartford.]

GENERAL EXHIBIT FOR THE YEAR.

Rental received from lease of road,	\$600 00
Expenses and charges upon income accrued during the year:	
Interest on funded debt,	\$600 00
Other expenses and charges upon income:	
cash paid New York, New Haven & Hartford R.R. Co.,	283 53
TOTAL EXPENSES AND CHARGES UPON INCOME,	883 53
Deficit for the year ending June 30, 1908,	\$283 53
Amount of deficit June 30, 1907,	8,408 24
TOTAL DEFICIT JUNE 30, 1908,	\$8,691 77

GENERAL BALANCE SHEET JUNE 30, 1908.

ASSETS.		Dr.
Cost of road,		\$101,308 23
Profit and loss balance (deficit),		8,691 77
TOTAL,		\$110,000 00
LIABILITIES.		Cr.
Capital stock,		\$100,000 00
Funded debt,		10,000 00
TOTAL,		\$110,000 00

CAPITAL STOCK.

Capital stock authorized by law,	\$100,000 00	
Capital stock authorized by votes of company,	100,000 00	
Capital stock issued and outstanding,		\$100,000 00
Number of shares issued and outstanding,	1,000	
Number of stockholders,	10	
Number of stockholders in Massachusetts,	2	
Amount of stock held in Massachusetts,	\$20,000 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage bonds,	Per Cent. 6	Jan. 1, 1909,	\$10,000 00	\$600 00

DESCRIPTION OF RAILROAD OWNED.

(See also tabulated description in preceding appendix to report.)

RAILROAD OWNED.	Total.	In Massachusetts
	Miles.	Miles.
Length of main line,	4.650	4.650
Length of side track, etc., . . . . .	.420	.420
TOTAL LENGTH OF TRACK OWNED,	5.070	5.070

CORPORATE NAME AND ADDRESS OF THE COMPANY.

MILFORD, FRANKLIN & PROVIDENCE RAILROAD COMPANY,
BOSTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Charles S. Mellen, *President*, New Haven, Conn. Charles F. Brooker, *Vice-President*, Ansonia, Conn. Augustus S. May, *Treasurer*, New Haven, Conn. John G. Parker, *Clerk of Corporation*, New Haven, Conn. George B. Phippen, *Transfer Agent*, Boston, Mass. Julian M. Tomlinson, *General Auditor*, New Haven, Conn.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Charles S. Mellen, New Haven, Conn. Timothy E. Byrnes, Boston, Mass. Nathaniel Thayer, Boston, Mass. William Skinner, Holyoke, Mass. Charles F. Brooker, Ansonia, Conn. Edwin Milner, Moosup, Conn. Robert W. Taft, Providence, R. I. D. Newton Barney, Farmington, Conn. Frank W. Cheney, South Manchester, Conn.

We hereby certify that the statements contained in the foregoing return are full, just and true.

C. S. MELLEN,
EDWIN MILNER,
TIMOTHY E. BYRNES,
ROBERT W. TAFT,
WILLIAM SKINNER,
D. NEWTON BARNEY,

Directors.

A. S. MAY,

Treasurer.

J. M. TOMLINSON,

General Auditor.

STATE OF NEW YORK.

COUNTY OF NEW YORK, ss. OCT. 9, 1908. Then personally appeared the above-named C. S. Mellen, Edwin Milner, Timothy E. Byrnes, Robert W. Taft, William Skinner and D. Newton Barney, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, JOHN L. ANDERSON,
Notary Public, Westchester Co., certificate filed in N. Y. County.

STATE OF CONNECTICUT.

NEW HAVEN COUNTY, ss. NEW HAVEN, Oct. 9, 1908. Then personally appeared the above-named J. M. Tomlinson, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, ARTHUR E. CLARK,
Notary Public.

STATE OF CONNECTICUT.

NEW HAVEN COUNTY, ss. NEW HAVEN, Oct. 13, 1908. Then personally appeared the above-named A. S. May, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, ARTHUR W. BOWMAN,
Notary Public.

R E T U R N

OF THE

MILFORD & WOONSOCKET RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1908.

[Operated by the New York, New Haven & Hartford.]

GENERAL EXHIBIT FOR THE YEAR.	
Rental received from lease of road,	\$3,000 00
Expenses and charges upon income accrued during the year:	
Interest on funded debt,	\$3,000 00
Other expenses and charges upon income:	
cash paid New York, New Haven & Hartford R.R. Co.,	1,046 93
TOTAL EXPENSES AND CHARGES UPON INCOME,	4,046 93
Deficit for the year ending June 30, 1908,	\$1,046 93
Amount of deficit June 30, 1907,	34,171 94
TOTAL DEFICIT JUNE 30, 1908,	\$35,218 87
GENERAL BALANCE SHEET JUNE 30, 1908.	
ASSETS.	
Cost of road,	\$173,381 13
Due from solvent companies and individuals,	250 00
Profit and loss balance (deficit),	35,218 87
TOTAL,	\$208,850 00
LIABILITIES.	
Capital stock,	\$148,600 00
Funded debt,	60,000 00
Accrued liabilities: interest accrued and not yet due,	250 00
TOTAL,	\$208,850 00
CAPITAL STOCK.	
Capital stock authorized by law,	\$200,000 00
Capital stock authorized by votes of company,	148,600 00
Capital stock issued and outstanding,	\$148,600 00
Number of shares issued and outstanding,	1,486
Number of stockholders,	10
Number of stockholders in Massachusetts,	2
Amount of stock held in Massachusetts,	\$29,400 00

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage bonds,	Per Cent. 5	Dec. 1, 1908,	\$60,000 00	\$3,000 00

DESCRIPTION OF RAILROAD OWNED.

(See also tabulated description in preceding appendix to report.)

RAILROAD OWNED.	Total.	In Massachusetts.
Length of main line,	Miles. 15.130	Miles. 15.130
Length of side track, etc.,	3.420	3.420
TOTAL LENGTH OF TRACK OWNED,	18.550	18.550

CORPORATE NAME AND ADDRESS OF THE COMPANY.

MILFORD & WOONSOCKET RAILROAD COMPANY,
BOSTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Charles S. Mellen, *President*, New Haven, Conn. Augustus S. May, *Treasurer*, New Haven, Conn. John G. Parker, *Clerk of Corporation*, New Haven, Conn. George B. Phippen, *Transfer Agent*, Boston, Mass. Julian M. Tomlinson, *General Auditor*, New Haven, Conn.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Charles S. Mellen, New Haven, Conn. Nathaniel Thayer, Boston, Mass. William Skinner, Holyoke, Mass. Charles F. Brooker, Ansonia, Conn. Robert W. Taft, Providence, R. I. Edwin Milner, Moosup, Conn. D. Newton Barney, Farmington, Conn. Frank W. Cheney, South Manchester, Conn. George J. Brush, New Haven, Conn.

We hereby certify that the statements contained in the foregoing return are full, just and true.

C. S. MELLEN,
WILLIAM SKINNER,
EDWIN MILNER,
ROBERT W. TAFT,
GEO. J. BRUSH,
D. NEWTON BARNEY,
F. W. CHENEY,

Directors.

A. S. MAY,

Treasurer.

J. M. TOMLINSON,

General Auditor.

STATE OF NEW YORK.

COUNTY OF NEW YORK, ss. OCT. 9, 1908. Then personally appeared the above-named C. S. Mellen, William Skinner, Edwin Milner, Robert W. Taft, George J. Brush, D. Newton Barney and F. W. Cheney, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

JOHN L. ANDERSON,

Notary Public, Westchester Co., certificate filed in N. Y. County.

STATE OF CONNECTICUT.

NEW HAVEN COUNTY, ss. NEW HAVEN, Oct. 9, 1908. Then personally appeared the above-named J. M. Tomlinson, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

ARTHUR E. CLARK,

Notary Public.

STATE OF CONNECTICUT.

NEW HAVEN COUNTY, ss. NEW HAVEN, Oct. 13, 1908. Then personally appeared the above-named A. S. May, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

ARTHUR W. BOWMAN,

Notary Public.

RETURN

OF THE

NANTUCKET CENTRAL RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1908.

[A narrow-gauge road.]

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$5,236 55
Operating expenses,	4,592 64
NET EARNINGS FROM OPERATION,	\$643 91
Charges upon income accrued during the year:	
Interest on funded debt, \$1,020 00	
Interest and discount on unfunded debts and loans, 190 42	
Taxes, 41 30	
TOTAL CHARGES AND DEDUCTIONS FROM INCOME, . . .	1,251 72
Deficit for the year ending June 30, 1908,	\$607 81
TOTAL DEFICIT JUNE 30, 1908,	\$607 81
EARNINGS FROM OPERATION.	
Passenger service:	
Gross receipts from passengers,	\$4,076 02
From mails,	246 00
From express,	452 05
From extra baggage and storage,	319 15
Other earnings, passenger service: freight,	143 33
TOTAL EARNINGS, PASSENGER SERVICE,	\$5,236 55
EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers,	\$300 00
Salaries of clerks and attendants,	1,383 58
General office expenses and supplies,	239 14
Insurance,	40 50

General expenses — <i>Con.</i>		
Law expenses,		\$323 15
Stationery and printing (general offices),		290 00
Other general expenses: traveling expenses,		285 88
TOTAL,		\$2,862 25
Maintenance of way and structures:		
Repairs of roadway,		\$243 70
Repairs and renewals of buildings and fixtures,		20 67
TOTAL,		\$264 37
Maintenance of equipment: repairs and renewals of passenger cars,		\$22 59
Conducting transportation:		
Engine and roundhouse men,		\$350 00
Fuel for locomotives and motors,		500 00
Train service,		280 00
Switchmen, flagmen and watchmen,		210 00
Stationery and printing,		103 43
TOTAL,		\$1,443 43
Recapitulation:		
General expenses,		\$2,862 25
Maintenance of way and structures,		264 37
Maintenance of equipment,		22 59
Conducting transportation,		1,443 43
TOTAL OPERATING EXPENSES,		\$4,592 64
Percentage of operating expenses to gross earnings,		87.70

GENERAL BALANCE SHEET JUNE 30, 1908.

ASSETS.		DR.
Cost of road and equipment,		\$46,930 10
Cash,	\$271 60	
Due from solvent companies and individuals,	267 52	
TOTAL CASH AND CURRENT ASSETS,		539 12
Profit and loss balance (deficit),		607 81
TOTAL,		\$48,077 03
LIABILITIES.		CR.
Capital stock,		\$18,000 00
Funded debt,		17,000 00
Current liabilities:		
Loans and notes payable,	\$5,000 00	
Audited vouchers and accounts,	8,077 03	
TOTAL CURRENT LIABILITIES,		13,077 03
TOTAL,		\$48,077 03

PROPERTY ACCOUNTS.		
Additions to construction account:		
Grading and masonry,	\$2,338 48	
Superstructure, including rails,	2,184 93	
Passenger and freight stations, coal sheds and water stations,	550 10	
TOTAL ADDITIONS TO CONSTRUCTION ACCOUNT,		\$5,073 51
Additions to equipment account:		
Cars for passenger service, 3; cars for freight service, 1; cars for company's service, 1,	\$5,890 01	
Other additions to equipment account:		
Alterations, etc., to engines,	528 88	
TOTAL ADDITIONS TO EQUIPMENT ACCOUNT,		6,418 89
Other expenditures charged to property accounts:		
Horses and harness,	\$405 45	
Generator and cash register,	32 25	
		437 70
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		\$11,930 10

CAPITAL STOCK.		
Capital stock authorized by law,	\$18,000 00	
Capital stock authorized by votes of company,	18,000 00	
Capital stock issued and outstanding,		\$18,000 00
Number of shares issued and outstanding,	180	
Number of stockholders,	9	
Number of stockholders in Massachusetts,	4	
Amount of stock held in Massachusetts,	\$400 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage bonds,	Per Cent. 6	July 1, 1917,	\$17,000 00	\$1,020 00

VOLUME OF TRAFFIC, ETC.

Passenger traffic:		
Number of passengers carried paying revenue,		12,811
Number of passengers carried one mile,		108,893
Average length of journey per passenger,		8.500 miles.
Average amount received per passenger per mile carried, . . . . .		.0374 cent.
Passenger earnings (gross) per mile of road operated,		\$479 53.000
Train mileage:		
Miles run by passenger trains,		7,176
Employees:		
Average number of persons employed,		15

DESCRIPTION OF RAILROAD OWNED AND OPERATED.

(See also tabulated description in preceding appendix to report.)

RAILROAD OWNED.	Total.	In Massa- chusetts.
Length of main line,	Miles. 8.500	Miles. 8.500
Length of side track, etc., . . . . .	.500	.500
• TOTAL LENGTH OF TRACK OWNED,	9.000	9.000
RAILROAD OPERATED.		
Length of main line,	8.500	8.500
Length of side track, etc., . . . . .	.500	.500
TOTAL LENGTH OF TRACK OPERATED,	9.000	9.000

DESCRIPTION OF EQUIPMENT.

ROLLING STOCK.	Number Owned.	Equipped with Power Driving - Wheel Brakes.	Maximum Weight.	Average Weight.
LOCOMOTIVES.			Lbs.	Lbs.
Passenger,	1	1	20,000 00	20,000 00
CARS — PASSENGER SERVICE.				
Passenger cars,	5	—	—	—
Combination cars,	1	—	—	—
Baggage, express and mail cars,	1	—	—	—
TOTAL,	7	—	—	—
CARS — COMPANY'S SERVICE.				
Gravel cars,	2	—	—	—

RAILROAD CROSSINGS IN MASSACHUSETTS.

<i>Crossings with Highways.</i>	
Number of crossings of railroad with highways at grade,	5
Number of highway grade crossings protected by flagmen,	5

CORPORATE NAME AND ADDRESS OF THE COMPANY.

NANTUCKET CENTRAL RAILROAD COMPANY,
257 BROADWAY, NEW YORK, N. Y.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Cromwell G. Macy, *President*, 257 Broadway, New York, N. Y. Cromwell G. Macy, Jr., *Treasurer*, 257 Broadway, New York, N. Y. Henry S. Milton, *Clerk of Corporation*, 60 State Street, Boston, Mass. Thomas G. Macy, *General Manager*, Nantucket, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Cromwell G. Macy, Jr., 257 Broadway, New York, N. Y. Cromwell G. Macy, 257 Broadway, New York, N. Y. Thomas G. Macy, 257 Broadway, New York, N. Y. Sidney H. Baker, 257 Broadway, New York, N. Y. Henry S. Milton, 60 State Street, Boston, Mass. Peter I. Hoffman, 257 Broadway, New York, N. Y.

We hereby certify that the statements contained in the foregoing return are full, just and true.

CROMWELL G. MACY,
CROMWELL G. MACY, JR.,
SIDNEY H. BAKER,
THOMAS G. MACY,
Directors.
CROMWELL G. MACY, JR.,
Treasurer.

STATE OF NEW YORK.

COUNTY OF NEW YORK, ss. Oct. 14, 1908. Then personally appeared the above-named Cromwell G. Macy and Cromwell G. Macy, Jr., and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

URIAH W. TOMPKINS,
Notary Public, New York County.

STATE OF NEW YORK.

COUNTY OF KINGS, ss. Oct. 14, 1908. Then personally appeared the above-named Sidney H. Baker, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

CROMWELL G. MACY, JR.,
Notary Public, Kings County.

COMMONWEALTH OF MASSACHUSETTS.

ss. Oct. 19, 1908. Then personally appeared the above-named Thomas G. Macy, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

GEORGE E. MOOERS,
Justice of the Peace.

R E T U R N

O F T H E

NASHUA & ACTON RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1908.

[Leased to and operated by the Boston & Maine.]

The Nashua & Acton Railroad was formerly the Nashua, Acton & Boston Railroad, which railroad was sold under a foreclosure of its first mortgage bonds on March 5, 1906, to the Concord & Montreal Railroad.

Under an act of the Legislature of Massachusetts, passed April 1, 1907 (chapter 263), a charter was granted to Benjamin A. Kimball and others to be made a corporation for the purchase, etc., of a railroad under the name of the Nashua & Acton Railroad; etc. . . .

See Section 2 of said act.

The said incorporators have heretofore petitioned to the Board of Railroad Commissioners of Massachusetts for permission to issue the capital stock of said Nashua & Acton Railroad, but to the date of this report said permission has not been granted.

A copy of the last balance sheet of the former Nashua, Acton & Boston Railroad is hereto attached.

The following is a copy of the general balance sheet of the former Nashua, Acton & Boston Railroad as it appeared June 30, 1906, previous to which date the said railroad had been sold under a foreclosure sale of its first mortgage bonds, under an order of the district court of the United States in Massachusetts.

ASSETS.		Dr.	
Cost of road,	\$1,057,031	20	
Due from solvent companies,	6,257	41	
Profit and loss balance (deficit),	646,694	29	
			<u>\$1,709,982 90</u>
LIABILITIES.		Cr.	
Capital stock,	\$500,000	00	
Funded debt, first mortgage,	500,000	00	
			<u>\$1,000,000 00</u>
Loans and notes payable,	\$105,509	90	
Matured interest coupons unpaid and due October 1, 1894,	604,473	00	
			<u>709,982 90</u>
TOTAL CURRENT LIABILITIES,			<u>709,982 90</u>
TOTAL,			<u>\$1,709,982 90</u>

Attest:

JOHN F. WEBSTER,
Treasurer.

CAPITAL STOCK.	
Capital stock authorized by law,	\$500,000 00
Capital stock authorized by votes of company,	500,000 00

DESCRIPTION OF RAILROAD OWNED.

(See also tabulated description in preceding appendix to report.)

RAILROAD OWNED.	Total.	In Massachusetts.
Length of main line,	Miles. 20.120	Miles. 15.140
Length of side track, etc.,	4.300	2.220
TOTAL LENGTH OF TRACK OWNED,	24.420	17.360

CORPORATE NAME AND ADDRESS OF THE COMPANY.

NASHUA & ACTON RAILROAD COMPANY,

CONCORD, N. H.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Benjamin A. Kimball, *President*, Concord, N. H. John F. Webster, *Treasurer*,
Concord, N. H. Charles E. Morrison, *Clerk of Corporation*, Boston, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Benjamin A. Kimball, Concord, N. H. Harry H. Dudley, Concord, N. H.
Henry A. Kimball, Concord, N. H. Herman F. Straw, Manchester, N. H. Wil-
liam D. Swart, Nashua, N. H. Frank W. Maynard, Nashua, N. H. Alfred F.
Howard, Portsmouth, N. H.

We hereby certify that the statements contained in the foregoing return are
full, just and true.

BENJAMIN A. KIMBALL,
HARRY H. DUDLEY,
HENRY A. KIMBALL,
Directors.
JOHN F. WEBSTER,
Treasurer.

STATE OF NEW HAMPSHIRE.

MERRIMACK, SS. SEPT. 15, 1908. Then personally appeared the above-named
Benjamin A. Kimball, president, and John F. Webster, treasurer, also directors
Harry H. Dudley and Henry A. Kimball, and severally made oath that the fore-
going certificate by them subscribed is, to the best of their knowledge and belief,
true.

Before me,

FRANK P. QUIMBY,
Justice of the Peace.

RETURN

OF THE

NASHUA & LOWELL RAILROAD CORPORATION

FOR THE YEAR ENDING JUNE 30, 1908.

[Leased to and operated by the Boston & Maine.]

GENERAL EXHIBIT FOR THE YEAR.	
Rental received from lease of road,	\$73,000 00
Dividends received on stocks owned: Boston & Maine R.R., . . .	1,572 00
Interest received on bonds owned: Boston & Maine, Maine Central & Fitchburg Railroads,	760 00
Income from other sources: interest,	145 71
GROSS INCOME,	\$75,477 71
Expenses and charges upon income accrued during the year:	
Salaries and maintenance of organization,	\$883 12
Interest on loan,	48 50
TOTAL EXPENSES AND CHARGES UPON INCOME,	931 62
NET DIVISIBLE INCOME,	\$74,546 09
Dividends declared (9½ per cent),	76,000 00
Deficit for the year ending June 30, 1908,	\$1,453 91
Amount of surplus June 30, 1907,	170,830 26
TOTAL SURPLUS JUNE 30, 1908,	\$169,376 35
GENERAL BALANCE SHEET JUNE 30, 1908.	
ASSETS.	DR.
Cost of road,	\$691,242 07
Cost of equipment,	218,242 95
TOTAL PERMANENT INVESTMENTS,	\$909,485 02
Cash,	\$757 33
Stock and bonds,	60,485 00
TOTAL CASH AND CURRENT ASSETS,	61,242 33
TOTAL,	\$970,727 35

LIABILITIES.		Cr.	
Capital stock,	.	.	\$800,000 00
Current liabilities:			
Loans and notes payable,	.	\$1,000 00	
Dividends not called for,	.	351 00	
TOTAL CURRENT LIABILITIES,		.	1,351 00
Profit and loss balance (surplus),	.	.	169,376 35
TOTAL,		.	\$970,727 35

CAPITAL STOCK.			
Capital stock authorized by law,	.	\$800,000 00	
Capital stock authorized by votes of company,	.	800,000 00	
Capital stock issued and outstanding,	.	.	\$800,000 00
Number of shares issued and outstanding,	.	8,000	
Number of stockholders,	.	402	
Number of stockholders in Massachusetts,	.	230	
Amount of stock held in Massachusetts,	.	\$566,700 00	

DESCRIPTION OF RAILROAD OWNED.

(See also tabulated description in preceding appendix to report.)

RAILROAD OWNED.	Total.	In Massa- chusetts.
	Miles.	Miles.
Length of main line,	14.500	9.250
Length of second track,	14.500	9.250
Length of side track, etc.,	13.440	8.520
TOTAL LENGTH OF TRACK OWNED,	42.440	27.020

CORPORATE NAME AND ADDRESS OF THE COMPANY.

NASHUA & LOWELL RAILROAD CORPORATION,
50 STATE STREET, BOSTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

David P. Kimball, *President*, 35 Congress Street, Boston, Mass. John Brooks, *Treasurer*, 50 State Street, Boston, Mass. Lester F. Thurber, *Clerk of Corporation*, Nashua, N. H.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

David P. Kimball, Boston, Mass. Alfred S. Hall, Winchester, Mass. Edward A. Newell, Wilton, N. H. Frederick Brooks, Boston, Mass. John Brooks, Cambridge, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

JOHN BROOKS,
FRED. BROOKS,
ALFRED S. HALL,

Directors.

JOHN BROOKS,

Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. SEPT. 10, 1908. Then personally appeared the above-named John Brooks, Frederick Brooks and Alfred S. Hall, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

THEODORE EATON,

Justice of the Peace.

RETURN

OF THE

NEW ENGLAND RAILROAD COMPANY

FOR THE PERIOD ENDING APRIL 30, 1908.

[Leased to and operated by the New York, New Haven & Hartford until April 30, 1908, when consolidated with that company.]

GENERAL EXHIBIT FOR THE PERIOD.

Rental received from lease of road,	\$746,924 30
Expenses and charges upon income accrued during the period:	
Salaries and maintenance of organization,	\$1,090 95
Interest on funded debt,	645,833 35
TOTAL EXPENSES AND CHARGES UPON INCOME,	646,924 30
NET DIVISIBLE INCOME,	\$100,000 00
Dividends declared (2 per cent on preferred stock),	\$100,000 00
Amount of surplus June 30, 1907,	\$1,049,039 18
TOTAL SURPLUS APRIL 30, 1908,	\$1,049,039 18

GENERAL BALANCE SHEET APRIL 30, 1908.

ASSETS.	DR.
Cost of road,	\$43,241,391 26
Equipment, personal property, etc., leased to New York, New Haven & Hartford Railroad Company,	3,302,822 95
TOTAL PERMANENT INVESTMENTS,	\$46,544,214 21
Other cash assets, special deposit to pay coupons,	130 00
TOTAL,	\$46,544,344 21
LIABILITIES.	CR.
Capital stock, common,	\$20,000,000 00
Capital stock, preferred,	5,000,000 00
TOTAL CAPITAL STOCK,	\$25,000,000 00
Funded debt,	17,500,000 00
Current liabilities:	
Audited vouchers and accounts,	\$2,995,175 03
Matured interest coupons unpaid (including coupons due July 1),	130 00
TOTAL CURRENT LIABILITIES,	2,995,305 03
Profit and loss balance (surplus),	1,049,039 18
TOTAL,	\$46,544,344 21

 PROPERTY ACCOUNTS.

Additions to construction account:

Grading and masonry,	\$298,310 14
Bridging,	167,211 21
Superstructure, including rails,	168,287 26
Lands, land damages and fences,	3,517 51
Passenger and freight stations, coal sheds and water stations,	28,199 97
Engine-houses, car-houses and turn-tables,	2,243 23
Machine shops,	154 62
Engineering and other expenses incident to construction,	6,824 85
Elimination of grade crossings,	351,355 42
Other additions to construction account: signals and interlocking,	10,300 21

TOTAL ADDITIONS TO CONSTRUCTION ACCOUNT,	\$1,036,404 42
--	----------------

Deductions from property accounts (property sold or reduced in valuation and credited to property accounts): real estate sold,

1,078 63

NET ADDITION TO PROPERTY ACCOUNTS FOR THE PERIOD,	\$1,035,325 79
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CAPITAL STOCK.

Capital stock authorized by law, common,	\$20,000,000 00
Capital stock authorized by law, preferred,	5,000,000 00
Total capital stock authorized by law,	\$25,000,000 00
Capital stock authorized by votes of company, common,	\$20,000,000 00
Capital stock authorized by votes of company, preferred,	5,000,000 00

Total capital stock authorized by vote,	\$25,000,000 00
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Capital stock issued and outstanding, common,	\$20,000,000 00
Capital stock issued and outstanding, preferred,	5,000,000 00

Total capital stock outstanding,	\$25,000,000 00
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Number of shares issued and outstanding, common, 200,000

Number of shares issued and outstanding, preferred, 50,000

Total number of shares outstanding,	250,000
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Number of stockholders, common, 15

Number of stockholders, preferred, 2

Total number of stockholders,	17
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Number of stockholders in Massachusetts, common, 5

Amount of stock held in Massachusetts, common,	\$31,100 00
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FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Period.
	Per Cent.			
Consolidated mortgage bonds,	5	July 1, 1945,	\$7,500,000 00	\$312,500 00
Consolidated mortgage bonds,	4	July 1, 1945,	10,000,000 00	333,333 35
TOTALS,			\$17,500,000 00	\$645,833 35

NOTE.—Certain property of this company is subject to a lien under a mortgage of the New York & New England Railroad Company to secure Boston Terminal bonds to the amount of \$1,500,000, due April 1, 1939, bearing interest at 4 per cent, on which has been paid during the period covered by this report interest to the amount of \$50,000.

DESCRIPTION OF RAILROAD OWNED.

(See also tabulated description in preceding appendix to report.)

RAILROAD OWNED.	Total.	In Massachusetts.
	Miles.	Miles.
Length of main line,	215.940	51.300
Length of branch line,	148.420	56.850
TOTAL LENGTH OF LINE OWNED,	364.360	108.150
Length of second track,	163.500	56.440
Length of side track, etc.,	234.400	90.940
TOTAL LENGTH OF TRACK OWNED,	762.260	255.530

GENERAL REMARKS AND EXPLANATIONS.

The New England Railroad Company having been merged with the New York, New Haven & Hartford R.R. Co., no separate report can be made after April 30, 1908.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

THE NEW ENGLAND RAILROAD COMPANY,
BOSTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Charles S. Mellen, *President*, New Haven, Conn. Fayette S. Curtis, *Vice-President*, Boston, Mass. George B. Phippen, *Treasurer*, Boston, Mass. John G. Parker, *Secretary*, New Haven, Conn. Julian M. Tomlinson, *General Auditor*, New Haven, Conn.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Frank W. Cheney, South Manchester, Conn. D. Newton Barney, Farmington, Conn. J. Pierpont Morgan, New York, N. Y. Charles S. Mellen, New Haven, Conn. George J. Brush, New Haven, Conn. Nathaniel Thayer, Boston, Mass. Charles F. Brooker, Ansonia, Conn. Fayette S. Curtis, Boston, Mass. Robert W. Taft, Providence, R. I. Robert Knight, Providence, R. I. William Skinner, Holyoke, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

C. S. MELLEN,
GEO. J. BRUSH,
WILLIAM SKINNER,
ROBERT W. TAFT,
D. NEWTON BARNEY,
F. W. CHENEY,

Directors.

T. F. PARADISE,

Ass't Treasurer.

J. M. TOMLINSON,

General Auditor.

STATE OF NEW YORK.

COUNTY OF NEW YORK, ss. OCT. 9, 1908. Then personally appeared the above-named C. S. Mellen, George J. Brush, William Skinner, Robert W. Taft, D. Newton Barney, F. W. Cheney, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, JOHN L. ANDERSON,
Notary Public, Westchester County, certificate filed in New York County.

STATE OF CONNECTICUT.

NEW HAVEN, NEW HAVEN COUNTY. OCT. 9, 1908. Then personally appeared the above-named T. F. Paradise and J. M. Tomlinson, and made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, ARTHUR E. CLARK,
Notary Public.

RETURN

OF THE

NEW HAVEN & NORTHAMPTON COMPANY

FOR THE YEAR ENDING JUNE 30, 1908.

[Leased to and operated by the New York, New Haven & Hartford.]

GENERAL EXHIBIT FOR THE YEAR.

Rental received from lease of road,	\$300,035 00
Dividends received on stocks owned:	
New York, New Haven & Hartford R.R. Co.,	\$288 00
Southington Water Co.,	30 00
	318 00
Interest received on bonds owned: New York, New Haven & Hartford R.R. Co. 3½ per cent convertible debentures,	94 50
Income from other sources: New York, New Haven & Hartford R.R. Co., "rights," 6 per cent debentures,	360 00
	\$300,807 50
GROSS INCOME,	
Expenses and charges upon income accrued during the year:	
Salaries and maintenance of organization,	\$320 00
Interest on funded debt,	186,635 00
Other expenses and charges upon income:	
sinking fund,	15,000 00
	201,955 00
TOTAL EXPENSES AND CHARGES UPON INCOME,	
	\$98,852 50
NET DIVISIBLE INCOME,	
Dividends declared (4 per cent on common stock),	\$98,400 00
Dividends declared (62 cents per share on common stock),	15,252 00
	113,652 00
Deficit for the year ending June 30, 1908,	\$14,799 50
Amount of surplus June 30, 1907,	1,463,184 33
Debits to profit and loss account during the year: adjustment of book value of securities sold,	6,798 21
	\$1,441,586 62
TOTAL SURPLUS JUNE 30, 1908,	

GENERAL BALANCE SHEET JUNE 30, 1908.

ASSETS.	DR.
Cost of road,	\$6,379,436 17
Equipment and personal property (leased to New York, New Haven & Hartford R.R. Co.),	750,000 00
	\$7,129,436 17
TOTAL PERMANENT INVESTMENTS,	

Due from solvent companies and individuals,	\$797,926 28	
Sinking funds,	935,172 08	
TOTAL CASH AND CURRENT ASSETS,		\$1,733,098 36
TOTAL,		\$8,862,534 53
LIABILITIES. Cr.		
Capital stock,		\$2,460,000 00
Funded debt,		3,993,000 00
Current liabilities: audited vouchers and accounts,		17 50
Accrued liabilities: interest accrued and not yet due,		32,758 33
Sinking and other special funds,		935,172 08
Profit and loss balance (surplus),		1,441,586 62
TOTAL,		\$8,862,534 53

PROPERTY ACCOUNTS.		
Additions to construction account:		
Superstructure, including rails,	\$1,260 75	
Lands, land damages and fences,	447 00	
Elimination of grade crossings,	611 18	
TOTAL ADDITIONS TO CONSTRUCTION ACCOUNT,		\$2,318 93
Deductions from property accounts (property sold or reduced in valuation and credited to property accounts): real estate sold,		100 00
NET ADDITION TO PROPERTY ACCOUNTS FOR THE YEAR,		\$2,218 93

CAPITAL STOCK.		
Capital stock authorized by law,	\$5,000,000 00	
Capital stock authorized by votes of company,	2,460,000 00	
Capital stock issued and outstanding,		\$2,460,000 00
Number of shares issued and outstanding,	24,600	
Number of stockholders,	1	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
Northern extension bonds,	Per Cent. 5	April 1, 1911,	\$700,000 00	\$35,000 00
Consolidated mortgage and sinking fund bonds,	6	April 1, 1909,	1,117,000 00	70,755 00
Refunding consolidated mortgage and gold bonds,	4	June 1, 1956,	2,176,000 00	80,880 00
TOTALS,			\$3,993,000 00	\$186,635 00

SINKING FUNDS.

Amount June 30, 1907, of consolidated mortgage sinking fund, .		\$884,778 82
Additions during the year to above sinking fund,	\$15,000 00	
Accretions to above sinking fund,	35,393 26	
		50,393 26
TOTAL SINKING FUNDS JUNE 30, 1908,		\$935,172 08

DESCRIPTION OF RAILROAD OWNED.

(See also tabulated description in preceding appendix to report.)

RAILROAD OWNED.	Total.	In Massa- chusetts.
Length of main line,	Miles. 94.640	Miles. 43.380
Length of branch line,	32.770	17.580
TOTAL LENGTH OF LINE OWNED,	127.410	60.960
Length of side track, etc.,	59.480	30.520
TOTAL LENGTH OF TRACK OWNED,	186.890	91.480

CORPORATE NAME AND ADDRESS OF THE COMPANY.

NEW HAVEN & NORTHAMPTON COMPANY,
NEW HAVEN, CONN.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Charles S. Mellen, *President*, New Haven, Conn. Charles F. Brooker, *Vice-President*, Ansonia, Conn. Augustus S. May, *Treasurer*, New Haven, Conn. John G. Parker, *Secretary*, New Haven, Conn. Julian M. Tomlinson, *General Auditor*, New Haven, Conn.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

George J. Brush, New Haven, Conn. A. Heaton Robertson, New Haven, Conn. Frank W. Cheney, South Manchester, Conn. D. Newton Barney, Farmington, Conn. Charles S. Mellen, New Haven, Conn. Charles F. Brooker, Ansonia, Conn. William Skinner, Holyoke, Mass. James S. Elton, Waterbury, Conn. James S. Hemingway, New Haven, Conn.

We hereby certify that the statements contained in the foregoing return are full, just and true.

C. S. MELLEN,
GEO. J. BRUSH,
F. W. CHENEY,
WILLIAM SKINNER,
JAMES S. ELTON,
JAMES S. HEMINGWAY,
D. NEWTON BARNEY,
Directors.
T. F. PARADISE,
Assistant Treasurer.
J. M. TOMLINSON,
General Auditor.

STATE OF NEW YORK.

COUNTY OF NEW YORK, ss. OCT. 9, 1908. Then personally appeared the above-named C. S. Mellen, George J. Brush, Frank W. Cheney, William Skinner, James S. Elton, James S. Hemingway and D. Newton Barney, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

JOHN D. ANDERSON,

Notary Public, Westchester County, certificate filed in New York County.

STATE OF CONNECTICUT.

NEW HAVEN, NEW HAVEN COUNTY, ss. OCT. 9, 1908. Then personally appeared the above-named T. F. Paradise and J. M. Tomlinson, and made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

ARTHUR E. CLARK,

Notary Public.

RETURN

OF THE

NEW LONDON NORTHERN RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1908.

[Leased to and operated by the Central Vermont.]

GENERAL EXHIBIT FOR THE YEAR (LESSOR'S ACCOUNT).	
Rental received from lease of road,	\$216,552 49
Income from other sources:	
Interest,	\$1,468 25
Sale of land,	250 00
	<hr/> 1,718 25
GROSS INCOME,	\$218,270 74
Expenses and charges upon income accrued during the year:	
Salaries and maintenance of organization,	\$5,320 49
Interest on funded debt,	68,120 00
Other expenses and charges upon income: in- terest on West River R.R. bonds,	3,000 00
	<hr/> 76,440 49
TOTAL EXPENSES AND CHARGES UPON INCOME,	
NET DIVISIBLE INCOME,	\$141,830 25
Dividends declared (9 per cent),	135,000 00
	<hr/>
Surplus for the year ending June 30, 1908,	\$6,830 25
Amount of surplus June 30, 1907,	536,378 80
	<hr/>
TOTAL SURPLUS JUNE 30, 1908,	\$543,209 05

GENERAL BALANCE SHEET JUNE 30, 1908 (LESSOR'S ACCOUNT).

ASSETS.	DR.
Cost of road,	\$2,927,136 45
Cost of equipment,	248,420 44
Stock of West River R.R. Co.,	\$150,000 00
Additional expended for construction and standardizing gauge of West River (for- merly Brattleboro & Whitehall) R.R.,	212,493 02
	<hr/> 362,493 02
Other permanent property: steamboat property,	5,000 00
	<hr/>
TOTAL PERMANENT INVESTMENTS,	\$3,543,049 91

Cash,	\$73,767 94	
Due from solvent companies and individuals,	1,000 00	
TOTAL CASH AND CURRENT ASSETS,		\$74,767 94
Other assets and property: New York Central & Hudson River R.R. Co. three-year notes,		5,000 00
TOTAL,		\$3,622,817 85
LIABILITIES. Cr.		
Capital stock,		\$1,500,000 00
Funded debt,		1,500,000 00
Bonds of West River R.R. guaranteed by this company,		75,000 00
Current liabilities:		
Salaries and wages,	\$166 66	
Dividends not called for,	3,552 80	
Matured interest coupons unpaid,	639 34	
TOTAL CURRENT LIABILITIES,		\$4,358 80
Accrued liabilities: interest on West River R.R. bonds,		250 00
Profit and loss balance (surplus),		543,209 05
TOTAL,		\$3,622,817 85
PROPERTY ACCOUNTS.		
Expenditures charged to property accounts: standardizing gauge of West River R.R. (formerly Brattleboro & Whitehall R.R.),		\$75,000 00
CAPITAL STOCK (LESSOR'S ACCOUNT).		
Capital stock authorized by law,	\$2,000,000 00	
Capital stock authorized by votes of company,	1,500,000 00	
Capital stock issued and outstanding,		\$1,500,000 00
Number of shares issued and outstanding,	15,000	
Number of stockholders,	380	
Number of stockholders in Massachusetts,	202	
Amount of stock held in Massachusetts,	\$802,400 00	

FUNDED DEBT (LESSOR'S ACCOUNT).

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
	Per Cent.			
Consolidated bonds,	5	July 1, 1910,	\$812,000 00	\$40,600 00
Consolidated bonds,	4	July 1, 1910,	688,000 00	27,520 00
TOTALS,			\$1,500,000 00	\$68,120 00

GENERAL EXHIBIT FOR THE YEAR (LESSEE'S ACCOUNT).

Gross earnings from operation,		\$999,986 96
Operating expenses,		934,841 04
NET EARNINGS FROM OPERATION,		\$65,145 92
Charges upon income accrued during the year:		
Taxes,	\$50,628 53	
Rentals of leased roads: New London North- ern, New London, Conn., to Brattleboro, Vt.,	203,952 50	
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,		254,581 03
TOTAL DEFICIT FOR THE YEAR ENDING JUNE 30, 1908,		\$189,435 11

EARNINGS FROM OPERATION (LESSEE'S ACCOUNT).

DEPARTMENT OF SERVICE.	Gross Receipts.	Deductions.	Earnings.
Passenger service:			
Gross receipts from passengers,	\$223,073 14		
Deductions:			
Tickets redeemed,		\$216 73	
Excess fares refunded,		2,217 75	
Total deductions,		\$2,434 48	
NET REVENUE FROM PASSENGERS,			\$221,638 66
From mails,	\$20,448 13		
From express,	24,520 57		
From extra baggage and storage,	2,177 85		
			47,146 55
TOTAL EARNINGS, PASSENGER SERVICE,			\$268,785 21
Freight service:			
Gross receipts from freight,	\$709,315 07		
Deductions:			
Overcharge to shippers,		\$6,188 19	
TOTAL EARNINGS, FREIGHT SERVICE,			703,126 88
TOTAL PASSENGER AND FREIGHT EARNINGS,			\$971,912 09
Other earnings from operation:			
From other sources,			28,074 87
GROSS EARNINGS FROM OPERATION,			\$999,986 96

EXPENSES OF OPERATION (LESSEE'S ACCOUNT).

General expenses:	
Salaries of general officers,	\$4,959 00
Salaries of clerks and attendants,	12,889 54
General office expenses and supplies,	2,141 64

General expenses — <i>Con.</i>	
Insurance,	\$4,321 61
Law expenses,	3,656 46
Stationery and printing (general offices),	1,497 39
Other general expenses,	229 44
TOTAL,	\$29,695 08
Maintenance of way and structures:	
Repairs of roadways,	\$68,881 51
Renewals of rails,	7,036 13
Renewals of ties,	44,422 34
Repairs and renewals of bridges and culverts,	8,963 58
Repairs and renewals of fences, road crossings, signs and cattle guards,	2,078 96
Repairs and renewals of buildings and fixtures,	13,224 07
Repairs and renewals of docks and wharves,	2,086 64
Repairs and renewals of telegraph,	613 65
Stationery and printing,	149 51
TOTAL,	\$147,456 39
Maintenance of equipment:	
Superintendence,	\$5,591 81
Repairs and renewals of locomotives,	17,940 42
Repairs and renewals of passenger cars,	3,542 71
Repairs and renewals of freight cars,	10,655 05
Repairs and renewals of work cars,	378 70
Repairs and renewals of shop machinery and tools,	644 03
Stationery and printing,	416 51
Other expenses of maintaining equipment,	3,692 37
TOTAL,	\$42,861 60
Conducting transportation:	
Superintendence,	\$12,443 79
Engine and roundhouse men,	61,550 47
Fuel for locomotives,	194,680 89
Water supply for locomotives,	4,444 97
Oil, tallow and waste for locomotives,	2,795 05
Other supplies for locomotives,	1,677 89
Train service,	51,932 09
Train supplies and expenses,	10,727 20
Switchmen, flagmen and watchmen,	16,744 44
Telegraph expenses,	17,756 39
Station service,	205,837 31
Station supplies,	9,386 32
Car per diem and mileage — balance,	23,638 83
Hire of equipment — balance,	26,317 94
Loss and damage,	17,686 34
Injuries to persons,	13,999 13
Clearing wrecks,	2,142 42
Advertising,	2,161 23
Outside agencies,	13,871 75
Commissions,	168 66
Rentals for tracks, yards and terminals,	139 25
Rentals of buildings and other property,	18,099 43
Stationery and printing,	6,489 04
Other expenses of conducting transportation,	137 14
TOTAL,	\$714,827 97

Recapitulation:

General expenses,	\$29,695 08
Maintenance of way and structures,	147,456 39
Maintenance of equipment,	42,861 60
Conducting transportation,	714,827 97
TOTAL OPERATING EXPENSES,	\$934,841 04
Percentage of operating expenses to gross earnings,	93.49

VOLUME OF TRAFFIC, ETC. (LESSEE'S ACCOUNT).

Passenger traffic:

Number of passengers carried paying revenue,	547,120
Number of passengers carried one mile,	8,580,938
Number of passengers carried one mile per mile of road operated,	70,917
Average length of journey per passenger,	15.680 miles.
Average amount received per passenger per mile carried,	2.583 cents.
Passenger earnings (gross) per mile of road operated,	\$1,794.88 000
Passenger earnings (gross) per passenger-train mile run,	81.075

Freight traffic:

Number of tons of freight hauled earning revenue,	1,668,131
Number of tons of freight hauled one mile,	55,046,118
Number of tons of freight hauled one mile per mile of road operated,	445,718
Average length of haul per ton,	32.998 miles.
Average amount received per ton per mile hauled,	1.277 cents.
Freight earnings (gross) per mile of road operated,	\$5,693 34.000
Freight earnings (gross) per freight-train mile run,	1 77.065

Operating expenses:

Operating expenses per mile of road operated,	\$7,462 95.000
Operating expenses per revenue-train mile run,	1 26.493

Train mileage:

Miles run by passenger trains,	331,524
Miles run by freight trains,	397,111
Total mileage of trains earning revenue,	728,635
Miles run by switching trains,	192,870
Total train mileage,	921,505

Fares and freights:

Average rate of fare per mile received for local and trip tickets,	2.840 cents.
Average rate of fare per mile received for mileage tickets,	2.000 "
Average rate of fare per mile received for time and commutation tickets,	1.570 "
Average rate of fare per mile received for interline tickets,	2.560 "
Average rate received per ton mile for local freight, and for interline freight,	1.480 "

Employees:

Average number of persons employed,	797
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DESCRIPTION OF RAILROAD OPERATED.

(See also tabulated description in preceding appendix to report.)

RAILROAD OPERATED (LESSEE'S ACCOUNT).	Total.	In Massachusetts.
Length of main line,	Miles. 121.000	Miles. 54.900
Length of side track, etc.,	38.700	13.500
TOTAL LENGTH OF TRACK OPERATED,	159.700	68.400

DESCRIPTION OF EQUIPMENT (LESSEE'S ACCOUNT).

ROLLING STOCK.	Total Owned and Leased.	Equipped with Power Driving - Wheel Brakes.	Maximum Weight.	Average Weight.	Equipped with Power Train Brakes.	Equipped with Automatic Couplers.	Name of Coupler Used.
LOCOMOTIVES.			Lbs.	Lbs.			
Freight,	12	12	292,000	220,000	-	-	-
Switching, etc.,	1	1	118,000	118,000	-	-	-
TOTAL,	13	13	-	-	-	-	-
CARS — PASSENGER SERVICE.							
Passenger cars,	11	-	-	-	11	11	Tower and Gould.
Combination cars,	8	-	-	-	8	8	Tower and Gould.
Baggage, express and mail cars,	2	-	-	-	2	2	Tower and Gould.
TOTAL,	21	-	-	-	21	21	-
CARS — FREIGHT SERVICE.							
Box cars,	13	-	-	-	2	13	Detroit and Climax.
Flat cars,	2	-	-	-	-	2	Detroit and Climax.
Coal cars,	44	-	-	-	21	44	Detroit and Climax.
TOTAL,	59	-	-	-	23	59	-
CARS — COMPANY'S SERVICE.							
Derrick cars,	1	-	-	-	-	1	Detroit and Climax.
Caboose cars,	5	-	-	-	3	5	Detroit and Climax.
Other cars in company's service,	30	-	-	-	1	30	Detroit and Climax.
TOTAL,	36	-	-	-	4	36	-

RAILROAD CROSSINGS IN MASSACHUSETTS (LESSEE'S ACCOUNT).

<i>Crossings with Highways.</i>	
Number of crossings of railroad with highways at grade,	45
Number of highway grade crossings protected by flagmen,	3
Number of highway grade crossings protected by electric signals only,	1

Number of highway grade crossings unprotected,	41
Number of highway bridges 18 feet (or more) above track,	6
Number of highway bridges less than 18 feet above track,	2
Height of lowest highway bridge above track,	17 ft. 3 in.
<i>Crossings with Other Railroads.</i>	
Crossings of railroad with other railroads at grade (3 in number), viz.:	
Boston & Albany, Palmer. Boston & Albany, Barrett's Junction. Boston & Maine, South Vernon.	
Number of above crossings at which interlocking signals are established, — Boston & Albany at Palmer,	1

NEW BRIDGES BUILT DURING THE YEAR (LESSEE'S ACCOUNT).

NUMBER AND LOCATION.	Description of Bridge Replaced.	Description of New Bridge.	Length of Spans and Number of Tracks.	By Whom Built.
67, Monson,	Wood Pony Howe truss,	Steel pony lattice,	57 ft. 1 track,	Central Vermont Ry. Company.
82, Amherst,	Wood stringers,	Steel I beams,	20 ft. 6 in., 2 tracks,	Central Vermont Ry. Company.

BRIDGES EXTENSIVELY REPAIRED OR STRENGTHENED DURING THE YEAR (LESSEE'S ACCOUNT).

NUMBER AND LOCATION.	Description of Bridge.	Description of Work Done.
68, Monson,	Trestle,	New pile bents.
70, Monson,	Trestle,	New ties and guards.
74, Palmer,	15 I beams,	New ties and guards strengthened with I beams.
74½, Palmer,	Plate girder,	New ties and guards, painted.
76½, Palmer,	Built beams,	New ties and guards, painted.
80, Dwigths,	Trestle,	New pile bent.
97, South Vernon,	I beams,	New ties and guards, painted.
98, South Vernon,	Plate girders,	New ties and guards, painted.

ACCIDENTS TO PERSONS (LESSEE'S ACCOUNT).

KILLED AND INJURED.	IN MASSACHUSETTS.						TOTAL ON ALL LINES OPERATED.	
	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.			
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	-	-	1	-	1	-	1
Employees,	-	1	-	7	-	8	-	8
Other persons,	-	-	-	1	-	1	-	1
TOTALS,	-	1	-	9	-	10	-	10

CORPORATE NAME AND ADDRESS OF THE COMPANY.

NEW LONDON NORTHERN RAILROAD COMPANY,
NEW LONDON, CONN.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Charles H. Osgood, *President*, New London, Conn. John C. Averill, *Vice-President and Treasurer*, New London, Conn. Justus A. Southard, *Secretary of Corporation*, New London, Conn. Brandegee, Kenealy & Brennan, *General Counsel*, New London, Conn.

Officers of Lessees.

W. G. Crabbe, *General Auditor*, St. Albans, Vt. George C. Jones, *General Manager*, St. Albans, Vt. John W. Hanley, *General Passenger Agent*, St. Albans, Vt. C. E. Dewey, *General Freight Agent*, St. Albans, Vt. W. E. Costello, *Superintendent*, New London, Conn.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Charles H. Osgood, Norwich, Conn. James A. Rumrill, Springfield, Mass. Thomas B. Eaton, Worcester, Mass. Edward C. Smith, St. Albans, Vt. John C. Averill, Norwich, Conn. Guilford Smith, South Windham, Conn. Frank B. Brandegee, New London, Conn. David Mackenzie, New London, Conn. Justus A. Southard, New London, Conn.

We hereby certify that the statements contained in the foregoing return are full, just and true.

CHARLES H. OSGOOD,
J. A. RUMRILL,
JOHN C. AVERILL,
FRANK B. BRANDEGEE,
DAVID MACKENZIE,
JUSTUS A. SOUTHARD,
Directors.
JOHN C. AVERILL,
Treasurer.
JUSTUS A. SOUTHARD,
Chief Accounting Officer.

STATE OF CONNECTICUT.

COUNTY OF NEW LONDON, SS. NEW LONDON, Sept. 7, 1908. Then personally appeared the above-named Charles H. Osgood, J. A. Rumrill, John C. Averill, Frank B. Brandegee and David Mackenzie, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, JUSTUS A. SOUTHARD,
Notary Public.

STATE OF CONNECTICUT.

COUNTY OF NEW LONDON, SS. NEW LONDON, CONN., Sept. 7, 1908. Then personally appeared Justus A. Southard, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, LEONTINE A. ST. GERMAIN,
Notary Public.

R E T U R N

OF THE

NEW YORK, NEW HAVEN & HARTFORD RAILROAD
COMPANY

FOR THE YEAR ENDING JUNE 30, 1908.

GENERAL EXHIBIT FOR THE YEAR.		
Gross earnings from operation,	.	\$53,228,544 16
Operating expenses,	.	39,087,299 90
NET EARNINGS FROM OPERATION,	.	\$14,141,244 26
Dividends received on stocks owned:		
New England Navigation Co.,	\$682,500 00	
New York, Ontario & Western R.R. Co.,	583,332 00	
Merchants & Miners Transportation Co.,	87,500 00	
Pennsylvania R.R. Co.,	2,505 75	
Hartford & Connecticut Western R.R. Co.,	1,410 00	
Narragansett Pier R.R. Co.,	748 00	
Webster & Dudley Street Ry. Co.,	2,500 00	
West Shore Ry. Co.,	1,107 17	
New York Transfer Co.,	100 00	
Quincy Quarries Co.,	62 00	
Iron Aqueduct Co.,	6 75	
Bridgeport Post,	90 00	
Holyoke & Westfield R.R. Co.,	4,800 00	
New Haven & Northampton Co.,	94 34	
Bristol & Plainville Tramway Co.,	1,638 00	
Union Freight R.R. Co.,	20,090 00	
New Bedford, M. V. & N. Steamboat Co.,	2,000 00	
		\$1,390,484 01
Interest received on bonds owned:		
Hartford & New York Transportation Co.,	\$321 88	
New England Navigation Co.,	193,777 78	
Central New England Ry. Co.,	9,500 00	
Newburgh, Dutchess & Connecticut R.R. Co.,	10,800 00	

Interest received on bonds owned — *Concluded.*

Poughkeepsie & Eastern Ry. Co.,	\$25,000 00
Merchants & Miners Trans- portation Co.,	130,000 00
Berkshire Street Ry. Co.,	8,333 33
New London Steamboat Co., Bennington & North Adams Street Ry. Co.,	25 34
Bennington & Hoosick Val- ley R.R. Co.,	22,250 03
New York & Stamford Street Ry. Co.,	18 75
Stafford Springs Street Ry. Co.,	585 83
Uxbridge & Blackstone Street Ry. Co.,	11,194 44
Worcester & Webster Street Ry. Co.,	1,166 67
Worcester Consolidated Street Ry. Co.,	4,700 00
Webster & Dudley Street Ry. Co.,	14,694 44
Worcester & Southbridge Street Ry. Co.,	1,500 00
Worcester & Blackstone Val- ley Street Ry. Co.,	8,400 00
New England Steamship Co.,	7,500 00
	265,222 22

\$714,990 71

Miscellaneous income, less expense of collecting:

Net earnings — The New England S.S. Co.,	\$498,674 10
Net earnings — The Con- necticut Co.,	2,745,758 00
Interest on deposits,	330,405 82
Interest on bills receivable,	1,537,940 19
Interest on investment in New London passenger station,	4,721 64
Interest on cost of elevated structure, 129th Street, New York,	3,076 56
Miscellaneous sources,	18,257 23

5,138,833 54

TOTAL INCOME FROM SOURCES OTHER THAN OPERATION, . . . \$7,244,308 26

GROSS INCOME ABOVE OPERATING EXPENSES, . . . \$21,385,552 52

Charges upon income accrued during the year:

Interest on funded debt and debentures,	\$7,411,238 36
Interest and discount on unfunded debts and loans,	144,806 71
Taxes,	3,338,305 83
Rentals of leased roads:	
Old Colony R.R.,	\$1,454,151 38
New England R.R.,	696,926 80
Boston & Providence R.R.,	475,949 56
Providence & Worcester R.R.,	389,310 00
Norwich & Worcester R.R.,	285,744 43

Charges upon income accrued during the year — *Con.*Rentals of leased roads — *Con.*

Harlem River & Port

Chester R.R.,	\$14,641 63
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New Haven & Northampton Co.,	117,020 00
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Holyoke & Westfield R.R.,	46,000 00
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Berkshire R.R.,	15,491 00
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Providence, Warren & Bristol R.R.,	7,538 72
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Plymouth & Middleborough R.R.,	11,350 00
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Milford & Woonsocket R.R.,	3,000 00
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Milford, Franklin & Providence R.R.,	600 00
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Chatham R.R.,	5,554 68
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West Shore Ry.,	5,500 00
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Connecticut Railway & Lighting Co.,	1,039,166 67
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South Manchester Light, Power & Tramway Co.,	600 00
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Betterments to leased lines not recollectible written off over term of leases,	12,637 00
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	\$4,581,181 87
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Miscellaneous,	147,666 60
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TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	\$15,623,199 37
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NET DIVISIBLE INCOME,	\$5,762,353 15
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Dividends declared during the year payable on —

September 30, 1907, 2 per cent on \$121,878,100,	\$2,437,562 00
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December 31, 1907, 2 per cent on \$97,088,900,	1,941,778 00
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March 31, 1908, 2 per cent on \$97,089,600,	1,941,792 00
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June 30, 1908, 2 per cent on \$97,895,700,	1,957,914 00
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TOTAL DIVIDENDS DECLARED,	8,279,046 00
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Deficit for the year ending June 30, 1908,	\$2,516,692 85
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Amount of surplus June 30, 1907,	17,738,196 16
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Credits to profit and loss account during the year: profit on foreign exchange on account of European loan,	\$49,515 61
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Debits to profit and loss account during the year:

Discount on securities sold,	\$369,164 89
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Net loss on realization of investments,	229,111 26
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New equipment purchased,	1,579,263 99
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Miscellaneous,	222,532 71
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Sundry adjustments affecting prior year,	10,455 89
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TOTAL DEBITS,	2,410,528 74
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NET AMOUNT DEBITED TO PROFIT AND LOSS,	2,361,013 13
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TOTAL SURPLUS JUNE 30, 1908,	\$12,860,490 18
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EARNINGS FROM OPERATION.

DEPARTMENT OF SERVICE.	Gross Receipts.	Deductions.	Earnings.
Passenger service:			
Gross receipts from passengers,	\$22,381,400 12		
Deductions:			
Tickets redeemed,		\$43,873 68	
Excess fares refunded,		98,555 20	
Total deductions,		\$142,428 88	
NET REVENUE FROM PASSENGERS,			\$22,238,971 24
From mails,	\$729,752 15		
From express,	2,148,672 87		
From extra baggage and storage,	177,533 12		
Other earnings, passenger service:			
Parlor, sleeping, dining and buffet cars,	1,181,727 87		
Special trains and miscellaneous,	212,219 79		
TOTAL EARNINGS, PASSENGER SERVICE,			4,449,905 80
			\$26,688,877 04
Freight service:			
Gross receipts from freight,	\$25,509,526 80		
Deductions:			
Overcharge to shippers,		\$125,506 24	
Other repayments,		52,132 48	
Total deductions,		\$177,638 72	
NET REVENUE FROM FREIGHT,			25,331,888 08
From hoisting,	\$389,417 66		
From switching,	207,730 72		
From wharfage,	23,169 78		
From weighing,	12,148 73		
Miscellaneous,	41,932 10		
TOTAL EARNINGS, FREIGHT SERVICE,			674,398 99
			\$26,006,287 07
TOTAL PASSENGER AND FREIGHT EARNINGS,			\$52,695,164 11
Other earnings from operation:			
Rentals from tracks, yards and terminals,	\$41,739 87		
Rentals from buildings and other property,	491,640 18		
TOTAL OTHER EARNINGS,			533,380 05
GROSS EARNINGS FROM OPERATION,			\$53,228,544 16

EXPENSES OF OPERATION.

General expenses:	
Salaries of general officers,	\$220,504 20
Salaries of clerks and attendants,	676,518 76
General office expenses and supplies,	44,886 05
Insurance,	108,499 25
Law expenses,	247,406 14
Stationery and printing (general offices),	59,297 85
Other general expenses: all other expenses,	178,259 14
TOTAL,	\$1,535,371 39

Maintenance of way and structures:

Repairs of roadway,	\$3,027,500 27
Renewals of rails,	219,180 17
Renewals of ties,	930,275 94
Repairs and renewals of bridges and culverts,	612,510 18
Repairs and renewals of fences, road crossings, signs and cattle guards,	161,404 46
Repairs and renewals of buildings and fixtures,	611,657 81
Repairs and renewals of docks and wharves,	84,049 34
Repairs and renewals of telegraph,	18,127 66
Stationery and printing,	4,471 04
Other expenses of maintaining way and structures:	
Power conductors,	84,307 84
Incidentals,	85,986 72
TOTAL,	\$5,839,471 43

Maintenance of equipment:

Superintendence,	\$165,568 77
Repairs and renewals of locomotives,	2,312,226 26
Repairs and renewals of passenger cars,	1,147,658 62
Repairs and renewals of freight cars,	1,702,527 37
Repairs and renewals of work cars,	52,730 29
Repairs and renewals of marine equipment,	373,862 68
Repairs and renewals of shop machinery and tools,	163,637 00
Stationery and printing,	2,139 43
Other expenses of maintaining equipment:	
Shop expenses, heat, light, stationary engines, etc.,	467,223 19
Electrical equipment,	20,443 92
TOTAL,	\$6,408,017 53

Conducting transportation:

Superintendence,	\$416,423 79
Engine and roundhouse men,	3,268,548 41
Fuel for locomotives,	5,307,204 69
Water supply for locomotives,	323,090 85
Oil, tallow and waste for locomotives,	107,372 11
Other supplies for locomotives,	79,998 73
Train service,	2,564,364 27
Train supplies and expenses,	596,145 57
Switchmen, flagmen and watchmen,	2,578,082 14
Telegraph and telephone expenses,	502,592 50
Station service,	5,476,503 89
Station supplies,	350,043 69
Car per diem and mileage — balance,	824,167 15
Loss and damage,	485,847 76
Injuries to persons,	548,497 45
Clearing wrecks,	65,895 18
Operating marine equipment,	765,882 93
Advertising,	107,627 62
Outside agencies,	41,881 66
Stock yards and elevators,	4 47
Rentals for tracks, yards and terminals,	291,891 75
Rentals of buildings and other property,	38,257 95
Stationery and printing,	274,575 35
Other expenses of conducting transportation:	
Electrical department,	157,793 18
All other expenses,	131,746 46
TOTAL,	\$25,304,439 55

Recapitulation:

General expenses,	\$1,535,371 39
Maintenance of way and structures,	5,839,471 43
Maintenance of equipment,	6,408,017 53
Conducting transportation,	25,304,439 55
TOTAL OPERATING EXPENSES,	\$39,087,299 90
Percentage of operating expenses to gross earnings,	73.43

GENERAL BALANCE SHEET JUNE 30, 1908.

ASSETS.	DR.
Cost of road,	\$111,599,067 38
Cost of equipment,	47,284,637 71
Cost of floating equipment, street railways and other properties,	38,714,572 82
Stock of other companies:	
Old Colony R.R. Co., 69,043 shares,	\$7,652,038 53
Harlem River & Port Chester R.R. Co., 10,000 shares,	1,000,000 00
New Haven & Northampton R.R. Co., 24,600 shares,	984,000 00
Berkshire R.R. Co., 8,160 shares,	1,458,744 02
Boston & Providence R.R. Corp., 1,902 shares,	583,453 72
Providence & Worcester R.R. Co., 2,669 shares,	791,086 43
Rhode Island & Massachusetts R.R. Co., Massachusetts Division, 1,000 shares,	191,700 00
Norwich & Worcester R.R. Co., 550 shares,	127,488 79
Milford & Woonsocket R.R. Co., 1,486 shares,	74,300 00
Milford, Franklin & Providence R.R. Co., 1,000 shares,	50,000 00
New York, Ontario & Western R.R. Co., 291,600 shares (common),	13,105,185 62
New York, Ontario & Western R.R. Co., 22 shares (preferred),	3,212 00
Central New England Ry. Co., 34,103 ⁷⁶⁵⁹ / ₁₀₀₀₀ shares (preferred),	851,909 13
Central New England Ry. Co., 44,153 ¹ / ₂ shares (common),	662,239 31
Hartford & Connecticut Western R.R. Co., 705 shares,	34,703 01
Narragansett Pier R.R. Co., 187 shares,	18,700 00
Wood River Branch R.R. Co., 331 shares,	21,467 50
Ridgefield & New York R.R. Co., 3,597 shares,	39,004 98
New York Connecting R.R. Co., 15,000 shares,	1,527,204 33
Pennsylvania R.R. Co., 771 shares,	38,550 00
Village Water Co.,	4 00
Boston Terminal Co., 2,000 shares,	200,000 00
The New England Navigation Co., 97,500 shares,	10,698,469 39
South Bay Wharf & Terminal Co., 9 shares,	9 00
Roxbury Central Wharf stock, 7 shares,	7 00
Iron Works Aqueduct Co., 1 share,	100 00
Merchants & Miners Transportation Co., 25,000 shares,	2,500,000 00
Hartford & New York Transportation Co., 102,000 shares,	2,786,954 69
New York Transfer Co., 40 shares,	1,600 00

Stock of other companies — *Concluded.*

Quincy Quarries Co., 8 shares (preferred),	}	\$2,510 00
Quincy Quarries Co., 38 shares (common),		
West Shore Ry., 895 shares,		31,574 72
New York & Stamford Ry. Co., 5,000 shares,		610,643 40
Bennington & North Adams Street Ry. Co., 6,500 shares,		564,505 54
The Connecticut Company, 2,500 shares,		250,000 00
Bristol & Plainville Tramway Co., 546 shares,		127,428 26
Milbrook Company, 1,000 shares,		102,000 00
Farmington Street Ry. Co., 1,308 shares,		126,038 33
Holyoke & Westfield R.R. Co., 200 shares,		20,000 00
Wirt Manufacturing Co., 97 shares (preferred),		966 13
Waterbury Hotel Corp., 15 shares,		1,500 00
Waterbury Republican, 10 shares,		1,000 00
Post Publishing Co., 10 shares,		1,000 00
Albany & Hudson R.R. Co., 27 ⁸⁵⁹² / ₁₀₀₀₀ shares,		2,785 92
The Rhode Island Co., 77,804 shares,		22,315,878 90

\$69,559,962 65

Bonds of other companies:

Central New England Ry. Co. income,	\$4,604,427 19
Central New England Ry. Co. 1st mortgage,	199,500 00
Poughkeepsie & Eastern Ry. 1st mortgage,	500,000 00
Newburgh, Dutchess & Connecticut income,	398,992 50
New Haven & Northampton consolidated re- funding mortgage,	2,176,000 00
United Button Company income,	540 03
Merchants & Miners Transportation Co. de- bentures,	3,250,000 00
New York Lock Company bond,	1 00
Bennington & North Adams Street Ry. 1st mortgage,	445,000 00
Bennington & Hoosick Valley Ry. 1st mort- gage,	1,666 66

11,576,127 38

Other permanent property:

Cost of acquisition of equity in property:

Worcester & Webster Street Ry. Co., 1,500 shares,	}	\$1,012,760 70
Worcester & Webster Street Ry. Co., 94 1st mortgage bonds,		
Webster & Dudley Street Ry. Co., 500 shares,		
Webster & Dudley Street Ry. Co., 60 1st mortgage bonds,		
Webster & Dudley Street Ry. Co., certifi- cate of indebtedness, \$77,376.79,		
Worcester & Webster Street Ry. Co., certifi- cate of indebtedness, \$248,531.91,	}	
Improvements and betterments on leased properties,		2,283,066 76

3,295,827 46

TOTAL PERMANENT INVESTMENTS,

Special deposits for payment of interest and

dividends,	\$3,581,528 56
Cash,	19,571,486 75
Bills receivable,	21,532,617 36
Due from agents,	2,019,449 56

Traffic balances due from other companies,	\$325,335 28	
Due from solvent companies and individuals,	9,154,707 67	
Sinking and other special funds,	1,775,415 71	
TOTAL CASH AND CURRENT ASSETS,		\$57,960,540 89
Materials and supplies,	\$4,595,170 43	
Other assets and property:		
Real estate, Park Square, Boston, and South Street, New York, held for sale,	5,210,000 00	
Prepaid taxes, insurance and rentals,	94,354 84	
Suspense accounts,	180,976 01	
Advances to and expenditures on the Harlem River & Port Chester R.R.,	17,531,648 48	
TOTAL MISCELLANEOUS ASSETS,		27,612,149 76
TOTAL,		\$367,602,886 05
<hr/>		
LIABILITIES.		Cr.
Capital stock,	\$121,878,100 00	
Less in treasury,	23,982,400 00	
TOTAL CAPITAL STOCK,		\$97,895,700 00
Funded debt,		56,849,000 00
Debentures,		173,595,750 00
Real estate mortgages,		55,200 00
Reserve for equipment and personal property taken over with leases,		10,995,177 52
Current liabilities:		
Audited vouchers and accounts,	\$3,926,666 25	
Salaries and wages,	210,092 77	
Traffic balances due to other companies,	2,507,154 44	
Dividends not called for,	1,982,451 38	
Matured interest coupons unpaid (including coupons due July 1),	1,601,946 18	
TOTAL CURRENT LIABILITIES,		10,228,311 02
Accrued liabilities:		
Interest accrued and not yet due,	\$2,112,222 94	
Rentals accrued and not yet due,	202,940 25	
TOTAL ACCRUED LIABILITIES,		2,315,163 19
Suspense account,		132,443 09
Sinking and other special funds:		
Insurance fund,	\$1,012,933 64	
Accident and casualty fund,	259,148 00	
Connecticut Railway & Lighting Co. sinking and special fund,	332,156 23	
Equipment replacement fund,	1,071,413 18	
TOTAL SINKING AND OTHER SPECIAL FUNDS,		2,675,651 05
Profit and loss balance (surplus),		12,860,490 18
TOTAL,		\$367,602,886 05

PROPERTY ACCOUNTS.

Additions to construction account:

Grading and masonry,	\$183,563 33
Bridging,	294,971 51
Superstructure, including rails,	431,936 03
Lands, land damages and fences,	3,508,518 86
Passenger and freight stations, coal sheds and water stations,	821,449 43
Engine houses, car houses and turntables,	14,712 24
Machine shops,	221,771 82
Engineering and other expenses incident to construction,	6,054 71
Elimination of grade crossings,	104,849 92
Other additions to construction account:	
Miscellaneous,	9,850 99
New Haven cut improvement,	587,583 90
Providence tunnel improvement,	1,528,537 02
Electrification of New York division,	766,105 80
Construction on street railways,	1,425,602 60

TOTAL ADDITIONS TO CONSTRUCTION ACCOUNT,	\$9,905,508 16
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Additions to equipment account:

Locomotives (9 in number), electric,	\$380,352 60
Cars for passenger service (178 in number),	1,893,146 48
Cars for freight service (10,862 in number),	12,218,171 15
Cars for company's service,	27 67
Other additions to equipment account:	
Equipment of street railways,	1,063,827 76
Floating equipment,	100,779 54

TOTAL ADDITIONS TO EQUIPMENT ACCOUNT,	15,656,305 20
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Other expenditures charged to property accounts:

Purchase of constructed roads and other properties:

New England R.R.,	\$24,756,590 59
Providence & Springfield R.R., ¹	1,450 00
Stafford Springs Street Ry.,	917,275 06
Village Water Co.,	129,486 45
Consolidated Ry., ¹	7,187 10

25,811,989 20

TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$51,373,802 56
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Deductions from property accounts (property sold or reduced in valuation and credited to property accounts):

Net proceeds after final adjustment from sale of steamships, tug and floats,	\$16,885,952 50
Depreciation of marine equipment,	72,109 18
Expenditures in prior years transferred to betterment account of leased lines,	189,252 91
Real estate sold,	28,767 81

TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS,	17,176,082 40
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NET ADDITION TO PROPERTY ACCOUNTS FOR THE YEAR,	\$34,197,720 16
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¹ Adjustment of cost included in prior year.

CAPITAL STOCK.			
Capital stock authorized by law (not fixed).			
Capital stock authorized by votes of company, \$188,936,400 00			
Capital stock issued and,			\$121,878,100 00
			23,982,400 00
Total capital stock outstanding,			\$97,895,700 00
Number of shares issued and outstanding,		978,957	
Number of stockholders,		15,953	
Number of stockholders in Massachusetts,		8,101	
Amount of stock held in Massachusetts,		\$34,975,900 00	

REAL ESTATE MORTGAGES.				
DESCRIPTION OF MORTGAGED PROPERTY.	Rate of Interest.	Mortgage when due.	Amount.	Interest Paid during the Year.
New Rochelle, N. Y.,	Per Cent. 6	Aug. 30, 1908,	\$900 00	\$54 00
New Rochelle, N. Y.,	6	Aug. 30, 1908,	800 00	48 00
Hyde Park, Mass.,	5	Dec. 1, 1909,	12,000 00	600 00
Boston, Mass.,	4	June 6, 1911,	11,500 00	460 00
Boston, Mass.,	5	April 1, 1906,	30,000 00	1,500 00
TOTALS,			\$55,200 00	\$2,662 00

FUNDED DEBT.				
DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Accrued during the Year.
New York, New Haven & Hartford R.R. Co. bonds secured by mortgage on Harlem River & Port Chester R.R.	Per Cent. 4	May 1, 1954,	\$15,000,000 00	\$462,754 00
General mortgage bonds, New York, Providence & Boston R.R.	4	April 1, 1942,	1,000,000 00	40,000 00
First mortgage bonds, Shore Line Ry. Co., .	4½	March 1, 1910,	200,000 00	9,000 00
First mortgage bonds, Housatonic R.R. Co., .	4	April 1, 1910,	100,000 00	4,000 00
Consolidated mortgage bonds, Housatonic R.R. Co.	5	Nov. 1, 1937,	2,839,000 00	141,950 00
First mortgage bonds, Naugatuck R.R. Co., .	4	May 1, 1954,	2,500,000 00	99,876 45
Consolidated mortgage bonds, Danbury & Norwalk R.R. Co.,	6	July 1, 1920,	100,000 00	6,000 00
Consolidated mortgage bonds, Danbury & Norwalk R.R. Co.	5	July 1, 1920,	400,000 00	20,000 00
General mortgage bonds, Danbury & Norwalk R.R. Co.	5	July 1, 1925,	150,000 00	7,500 00
First refunding mortgage bonds, Danbury & Norwalk R.R. Co.	4	April 1, 1955,	350,000 00	14,000 00
First mortgage bonds, Providence & Springfield R.R. Co.	5	July 1, 1922,	750,000 00	37,500 00
Consolidated mortgage bonds, New Haven & Derby R.R. Co.	5	May 1, 1918,	575,000 00	28,750 00
First mortgage bonds, Woonsocket & Pascoag R.R. Co.	5	Oct. 1, 1910,	100,000 00	5,000 00
First mortgage bonds, Boston & New York Air Line R.R. Co.	4	Aug. 1, 1955,	3,777,000 00	51,555 55
First mortgage bonds, Providence Terminal Co.,	4	March 1, 1956,	4,000,000 00	154,501 78
Amounts carried forward,			\$31,841,000 00	\$1,082,387 78

FUNDED DEBT — Continued.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Accrued during the Year.
<i>Amounts brought forward,</i>			\$31,841,000 00	\$1,082,387 78
First mortgage bonds, W. & C. Eastern Ry. Co.,	Per Cent. $4\frac{1}{2}$	Jan. 1, 1943,	1,992,000 00	89,640 00
First mortgage bonds, Win. Ave. St. Ry. Co.,	5	Nov. 1, 1912,	500,000 00	25,000 00
First mortgage bonds, New Haven St. Ry. Co.,	5	Sept. 1, 1913,	600,000 00	30,000 00
Consolidated mortgage bonds, New Haven St. Ry. Co.	5	June 1, 1914,	250,000 00	12,500 00
First mortgage bonds, New Haven & Center-ville St. Ry. Co.	5	Sept. 1, 1933,	283,000 00	14,150 00
First mortgage bonds, Mer. Horse R.R. Co.,	5	Oct. 1, 1911,	85,000 00	4,250 00
Consolidated mortgage bonds, Mer. Horse R.R. Co.	5	Jan. 1, 1924,	415,000 00	20,750 00
First mortgage bonds, Nor. St. Ry. Co.,	5	Oct. 2, 1923,	350,000 00	17,500 00
First mortgage bonds, Montville St. Ry. Co.,	5	May 1, 1920,	250,000 00	12,500 00
First mortgage bonds, New London St. Ry. Co.,	5	Oct. 2, 1923,	150,000 00	7,500 00
First mortgage bonds, Middletown H. R.R. Co.,	5	Dec. 1, 1914,	150,000 00	7,500 00
First mortgage bonds, Portland St. Ry. Co.,	5	Nov. 1, 1916,	30,000 00	1,500 00
First mortgage bonds, Hartford St. Ry. Co.,	4	Sept. 1, 1930,	2,500,000 00	100,000 00
First mortgage bonds, Hartford, M. & Rock.,	5	Oct. 1, 1924,	200,000 00	10,000 00
First mortgage bonds, Greenwich Tramway Co.,	5	July 1, 1931,	320,000 00	16,000 00
First mortgage bonds, Bran. Electric Co.,	5	Oct. 1, 1937,	63,000 00	3,150 00
First consolidated mortgage bonds, Bran. Light & Water Co.	5	Aug. 1, 1951,	307,000 00	15,350 50
First mortgage bonds, Tor. & Win. St. Ry. Co.,	5	Dec. 1, 1917,	150,000 00	7,500 00
First mortgage bonds, M., South. & Comp.,	5	July 1, 1928,	175,000 00	8,750 00
First mortgage bonds, Pawtuxet Valley R.R. Co.	4	April 1, 1925,	160,000 00	—
Consolidated mortgage bonds, New England R.R. Co.	5	July 1, 1945,	7,500,000 00	62,500 00
Consolidated mortgage bonds, New England R.R. Co.	4	July 1, 1945,	10,000,000 00	66,666 67
First mortgage bonds, Stafford Springs St. Ry. Co.	5	July 1, 1956,	400,000 00	3,472 22
First mortgage notes, Roxbury Central Wharf Co.	5	Sept. 1, 1912,	290,000 00	4,833 34
New York, New Haven & Hartford R.R. Co. non-convertible debentures.	4	Feb. 1, 1914,	5,000,000 00	200,000 00
New York, New Haven & Hartford R.R. Co. non-convertible debentures.	4	March 1, 1947,	5,000,000 00	200,000 00
New York, New Haven & Hartford R.R. Co. non-convertible debentures.	$3\frac{1}{2}$	March 1, 1947,	5,000,000 00	175,000 00
New York, New Haven & Hartford R.R. Co. non-convertible debentures.	$3\frac{1}{2}$	April 1, 1954,	10,000,000 00	350,000 00
New York, New Haven & Hartford R.R. Co. non-convertible debentures.	4	July 1, 1955,	15,000,000 00	600,000 00
New York, New Haven & Hartford R.R. Co. non-convertible debenture bonds.	4	May 1, 1956,	15,000,000 00	600,000 00
European Loan, non-convertible debentures,	4	April 1, 1922,	27,985,000 00	1,120,597 82
Naugatuck R.R. Co. non-convertible debentures.	$3\frac{1}{2}$	Oct. 1, 1930,	234,000 00	8,190 00
Hartford St. Ry. Co. non-convertible debentures.	4	Jan. 1, 1930,	165,000 00	6,600 00
Hartford St. Ry. Co. non-convertible debentures.	$4\frac{1}{2}$	Jan. 1, 1930,	145,000 00	6,525 00
Consolidated Ry. Co. non-convertible debentures.	4	July 1, 1954,	4,354,000 00	174,160 00
Consolidated Ry. Co. non-convertible debentures.	4	Jan. 1, 1955,	2,350,000 00	94,000 00
<i>Amounts carried forward,</i>			\$149,194,000 00	\$5,158,472 83

FUNDED DEBT — Concluded.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Accrued during the Year.
<i>Amounts brought forward,</i>			\$149,194,000 00	\$5,158,472 83
	Per Cent.			
Consolidated Ry. Co. non-convertible debentures.	3	Feb. 1, 1930,	1,000,000 00	30,000 00
Consolidated Ry. Co. non-convertible debentures.	4	April 1, 1955,	1,341,000 00	53,640 00
Consolidated Ry. Co. non-convertible debentures.	4	Jan. 1, 1956,	2,108,000 00	84,320 00
New York, New Haven & Hartford R.R. Co. short term debenture notes.	4½	Oct. 20, 1908,	600,000 00	27,000 00
New York, New Haven & Hartford R.R. Co. short term debenture notes.	5½	Nov. 15, 1908,	1,250,000 00	65,625 00
New York, New Haven & Hartford R.R. Co. short term debenture notes.	5	Nov. 15, 1908,	500,000 00	25,000 00
New York, New Haven & Hartford R.R. Co. short term debenture notes.	5½	Nov. 19, 1908,	100,000 00 ¹	2,843 75
New York, New Haven & Hartford R.R. Co. short term debenture notes.	5	Nov. 22, 1908,	2,000,000 00	100,000 00
New York, New Haven & Hartford R.R. Co. short term debenture notes.	5	Nov. 27, 1908,	500,000 00	25,000 00
New York, New Haven & Hartford R.R. Co. short term debenture notes.	5	Dec. 1, 1908,	370,000 00	18,500 00
New York, New Haven & Hartford R.R. Co. short term debenture notes.	5	Dec. 5, 1908,	300,000 00	15,000 00
New York, New Haven & Hartford R.R. Co. short term debenture notes.	5	Dec. 7, 1908,	200,000 00	10,000 00
New York, New Haven & Hartford R.R. Co. short term debenture notes.	5½	Dec. 11, 1908,	50,000 00	2,625 00
New York, New Haven & Hartford R.R. Co. short term debenture notes.	5	Dec. 11, 1908,	400,000 00	20,000 00
New York, New Haven & Hartford R.R. Co. short term debenture notes.	5	Dec. 14, 1908,	400,000 00	20,000 00
New York, New Haven & Hartford R.R. Co. short term debenture notes.	5	Dec. 21, 1908,	250,000 00	12,500 00
New York, New Haven & Hartford R.R. Co. short term debenture notes.	5	Dec. 22, 1908,	200,000 00	10,000 00
New York, New Haven & Hartford R.R. Co. short term debenture notes.	5	Dec. 24, 1908,	250,000 00	12,500 00
New York, New Haven & Hartford R.R. Co. short term debenture notes.	5	Dec. 29, 1908,	450,000 00	22,500 00
New York, New Haven & Hartford R.R. Co. short term debenture notes.	5	Dec. 31, 1908,	500,000 00	25,000 00
New York, New Haven & Hartford R.R. Co. short term debenture notes.	5	Jan. 9, 1909,	1,500,000 00	75,000 00
New York, New Haven & Hartford R.R. Co. short term debenture notes.	5	Jan. 9, 1910,	3,500,000 00	177,493 06
New York, New Haven & Hartford R.R. Co. short term debenture notes.	5	Jan 10, 1910,	50,000 00	—
New York, New Haven & Hartford R.R. Co. short term debenture notes.	5	Jan. 9, 1911,	1,350,000 00	76,445 82
New York, New Haven & Hartford R.R. Co. short term debenture notes.	5	Jan. 1, 1912,	300,000 00	15,041 67
New York, New Haven & Hartford R.R. Co. short term debenture notes.	5	Jan. 9, 1912,	6,400,000 00	320,000 00
New York, New Haven & Hartford R.R. Co. short term debenture notes.	4½	May 5, 1911,	2,000,000 00	13,750 00
Consolidated debenture certificates,	4	April 1, 1908,	13,100 00	1,867 35 ²
Consolidated debenture certificates,	3½	Jan. 1, 1956,	29,992,125 00	937,868 75
Consolidated debenture certificates,	6	Jan. 15, 1948,	25,588,525 00	700,854 12
Totals,			\$232,656,750 00	\$8,058,847 35
¹ Less paid off during the year,		\$100,000 00		
Less in treasury:				
Boston & New York Air Line R.R. bonds,		1,602,000 00		
Stafford Springs Street Ry. bonds,		350,000 00		
Pawtuxet Valley R.R. bonds,		160,000 00		
			2,212,000 00	
Grand total bonds and debentures,			\$230,444,750 00	

² Interest ceased on April 1, 1908.

NOTE. — Certain property of this company is subject to a lien under a mortgage of the New York & New England Railroad Company to secure Boston Terminal bonds of that company to the amount of \$1,500,000, due April 1, 1939, bearing interest at 4 per cent.

SINKING AND OTHER SPECIAL FUNDS.

<i>Injury Fund.</i>	
Amount of injury fund June 30, 1907,	\$148,145 69
Additions during the year,	576,152 82
TOTAL, INCLUDING ADDITIONS,	\$724,298 51
Deductions during the year,	465,150 51
TOTAL INJURY FUND, JUNE 30, 1908,	\$259,148 00
<i>Insurance Fund.</i>	
Amount of insurance fund June 30, 1907,	\$1,077,846 82
Additions during the year,	111,350 06
TOTAL, INCLUDING ADDITIONS,	\$1,189,196 88
Deductions during the year:	
Losses incurred, less salvage,	\$141,800 99
Premiums accrued on reinsurance policies with outside companies,	27,810 77
Expenses,	6,651 48
	176,263 24
TOTAL INSURANCE FUND, JUNE 30, 1908,	\$1,012,933 64

VOLUME OF TRAFFIC, ETC.

Passenger traffic:	
Number of passengers carried paying revenue,	75,555,969
Number of passengers carried one mile,	1,399,706,539
Number of passengers carried one mile per mile of road operated,	683,730
Average length of journey per passenger,	18.530 miles.
Average amount received per passenger per mile carried,	1.589 cents.
Passenger earnings (gross) per mile of road operated,	\$10,932 90.000
Passenger earnings (gross) per passenger-train mile run,	1 41.770
Freight traffic:	
Number of tons of freight hauled earning revenue,	18,851,844
Number of tons of freight hauled one mile,	1,787,661,842
Number of tons of freight hauled one mile per mile of road operated,	873,239
Average length of haul per ton,	94.830 miles.
Average amount received per ton per mile hauled,	1.417 cents.
Freight earnings (gross) per mile of road operated,	\$12,460 93.000
Freight earnings (gross) per freight-train mile run,	3 46.140
Operating expenses:	
Operating expenses per mile of road operated,	\$19,093 43.000
Operating expenses per revenue-train mile run,	1 70.120
Train mileage:	
Miles run by passenger trains,	15,606,114
Miles run by freight trains,	7,189,200
Miles run by mixed trains,	180,424
Total mileage of trains earning revenue,	22,975,738
Miles run by construction and other trains,	1,254,978
Total train mileage,	24,230,716

Fares and freights:	
Average rate of fare per mile received for local and trip tickets,	1.769 cents.
Average rate of fare per mile received for mileage tickets,	2.000 "
Average rate of fare per mile received for time and commutation tickets,	0.519 "
Average rate of fare per mile received for interline tickets,	2.042 "
Average rate received per ton mile for local freight,	2.963 "
Average rate received per ton mile for interline freight,	1.038 "
Passengers to and from Boston:	
Number of passengers to Boston,	12,155,611
Number of passengers from Boston,	12,165,487
Employees:	
Average number of persons employed,	32,939

DESCRIPTION OF RAILROAD OWNED AND OPERATED.

(See also tabulated description in preceding appendix to report.)

RAILROAD OWNED.	Total.	In Massachusetts.
	Miles.	Miles.
Length of main line,	639.830	57.250
Length of branch line,	404.880	58.480
TOTAL LENGTH OF LINE OWNED,	1,044.710	115.730
Length of second track,	432.890	62.390
Length of third track,	62.230	—
Length of fourth track,	61.900	—
Length of side track, etc.,	648.320	100.190
TOTAL LENGTH OF TRACK OWNED,	2,250.050	278.310
RAILROAD OPERATED.		
Length of main line,	781.450	592.390
Length of branch line,	221.000	191.370
TOTAL LENGTH OF LINE OPERATED,	1,002.450	783.760
Length of second track,	334.340	278.680
Length of third track,	38.370	19.140
Length of fourth track,	36.940	17.710
Length of side track, etc.,	670.500	440.770
TOTAL LENGTH OF TRACK OPERATED,	2,082.600	1,540.060
EQUIPPED FOR ELECTRIC POWER.		
Length of main line,	22.810	—
Length of branch line,	37.720	12.770
TOTAL LENGTH OF ELECTRIC LINE,	60.530	12.770
Length of second, third and fourth track,	81.430	6.880
Length of side track, etc.,	5.460	2.880
TOTAL LENGTH OF ELECTRIC TRACK,	147.420	22.530

DESCRIPTION OF EQUIPMENT.

ROLLING STOCK.	Number Owned.	Number Leased.	Total Owned and Leased.	Equipped with Power Driving - Wheel Brakes.	Maximum Weight.	Average Weight.
LOCOMOTIVES.					Lbs.	Lbs.
Passenger,	418	122	540	540	363,500	205,560
Freight,	434	20	454	454	283,000	235,240
Switching, etc.,	176	23	199	199	229,500	182,420
Electric,	43	-	43	43	195,000	187,830
TOTAL,	1,071	165	1,236	1,236	-	-

DESCRIPTION OF EQUIPMENT — Concluded.

ROLLING STOCK.	Number Owned.	Number Leased.	Total Owned and Leased.	Equipped with Power Train Brakes.	Equipped with Automatic Couplers.	Name of Coupler Used.
CARS — PASSENGER SERVICE.						
Passenger cars,	1,106	338	1,444	1,444	1,444	National, Hinson and Buhoup, 3-stem.
Combination cars,	124	143	267	267	267	
Dining cars,	18	1	19	19	19	
Parlor cars,	165	3	168	168	168	
Sleeping cars,	49	-	49	49	49	
Baggage, express and mail cars,	266	43	309	309	309	
Other cars in passenger service:	99	1	100	100	100	
TOTAL,	1,827	529	2,356	2,356	2,356	
CARS — FREIGHT SERVICE.						
Box cars,	15,928	618	16,546	16,546	16,546	Tower and Climax.
Flat cars,	2,472	270	2,742	2,742	2,272	
Stock cars,	1	-	1	1	1	
Coal cars,	9,859	172	10,031	10,031	10,031	
Refrigerator cars,	501	-	501	501	501	
TOTAL,	28,761	1,060	29,821	29,821	29,821	
CARS — COMPANY'S SERVICE.						
Officers' and pay cars,	13	2	15	15	15	National, Hinson, Tower and Climax.
Gravel cars,	300	-	300	300	300	
Derrick cars,	35	13	48	45	48	
Caboose cars,	311	23	334	325	334	
Other cars in company's service,	313	24	337	303	337	
TOTAL,	972	62	1,034	988	1,034	

Number of 8-wheel cars in passenger service with brakes for *all* wheels, 2,207
 Number of 12-wheel cars in passenger service with brakes for *all* wheels, 164

RAILROAD CROSSINGS IN MASSACHUSETTS.

<i>Crossings with Highways.</i>	
Number of crossings of railroad with highways at grade, . . .	803
Number of highway grade crossings protected by gates, . . .	187
Number of highway grade crossings protected by flagmen, . . .	198
Number of highway grade crossings protected by electric signals only, . . .	130
Number of highway grade crossings unprotected, . . .	288
Number of highway grade crossings finally abolished during the year, . . .	8
Number of highway grade crossings now in process of abolition, . . .	8
Number of highway grade crossings for abolition of which petition is pending, . . .	67
Number of highway bridges 18 feet (or more) above track, . . .	136
Number of highway bridges less than 18 feet above track, . . .	148
Height of lowest highway bridge above track, . . .	14 ft., 2 in.
<i>Crossings with Other Railroads.</i>	
Crossings of railroad with other railroads at grade (10 in number), viz.:	
With Boston & Albany at Westfield. With Boston & Albany at Worcester. With Boston & Albany (freight tracks) at Worcester. With Boston & Albany at South Framingham. With Boston & Albany (freight tracks) at South Worcester. With Fitchburg at Concord Junction. With Fitchburg at Fitchburg. With Boston & Maine at Clinton. With Boston & Maine at South Sudbury. With Worcester Viaduct Co. at Worcester.	
Number of above crossings at which interlocking signals are established, . . .	8

NEW BRIDGES BUILT DURING THE YEAR.

NUMBER AND LOCATION.	Description of Bridge Replaced.	Description of New Bridge.	Length of Spans and Number of Tracks.	By Whom Built.
1, Unionville, . . .	Wood stringers, . . .	Deck girder, . . .	23 feet, 1 track, . . .	Railroad Co.
38, Hebronville, . . .	Iron girders, . . .	Steel girder, . . .	1-37 feet, 1-35.5 feet, 2 tracks. . .	N. E. Structural Co.
4, Boston, . . .	Iron girders, . . .	Steel girder, . . .	29 feet, 54 feet and 30 feet, 3 tracks. . .	Boston Bridge Works.
13, Hyde Park, . . .	Wood truss, . . .	Steel girder, . . .	1-83 feet, 7 inches, 4 tracks. . .	Phoenix Bridge Co.
51, South Stoughton, . . .	Wood stringers, . . .	Steel I beams, . . .	17 feet, 8 inches, 2 tracks. . .	Boston Bridge Works.
55, North Easton, . . .	Plate girders, . . .	Deck plate girder and I beams. . .	25 feet, 5 inches, 2 tracks. . .	Railroad Co.
57, North Easton, . . .	Plate girders, . . .	Plate girders, . . .	35 feet, 2 inches, 2 tracks. . .	Boston Bridge Works.
59, North Easton, . . .	I beams, . . .	I beams, . . .	16 feet, 6 inches, 2 tracks. . .	Boston Bridge Works.
205, Dean Street, . . .	Plate girder and trestle. . .	Deck plate girder and pile trestle. . .	30 feet, 1 track, . . .	Railroad Co.
207, Dean Street, . . .	Truss and trestle. . .	Deck plate girder and pile trestle. . .	35 feet, 6 inches, 1 track. . .	Railroad Co.
209, Dean Street, . . .	Pile trestle, . . .	Pile trestle, . . .	12 feet, 1 track, . . .	Railroad Co.
211, Weir Junction, . . .	Plate girders, . . .	Deck plate girders, . . .	38 feet, 10 inches, 1 track. . .	Railroad Co.
301, Myricks, . . .	Trestle, . . .	Deck plate girders, . . .	23 feet, 1 track, . . .	Railroad Co.
645, North Acton, . . .	Plate girders, . . .	I beams, . . .	23 feet, 1 track, . . .	Boston Bridge Works.

NEW BRIDGES BUILT DURING THE YEAR — Concluded.

NUMBER AND LOCATION.	Description of Bridge Replaced.	Description of New Bridge.	Length of Spans and Number of Tracks.	By Whom Built.
657, Lowell, . . .	Howe truss, . . .	Deck plate girders, . . .	47 feet, 1 track, . . .	Boston Bridge Works.
233, New Bedford, . . .	— —	Half through plate girders.	35 feet, 6 inches, 3 tracks.	Boston Bridge Works.
233A, New Bedford, . . .	— —	Half through plate girders.	37 feet, 3 inches, 3 tracks.	Boston Bridge Works.
233B, New Bedford, . . .	— —	Half through plate girders.	29 feet, 6 inches, 3 tracks.	Boston Bridge Works.
233c, New Bedford, . . .	— —	Half through plate girders.	31 feet, 3 tracks, . . .	Boston Bridge Works.
235, New Bedford, . . .	— —	Half through plate girders.	61 feet, 5 inches, 3 tracks.	Boston Bridge Works.
235A, New Bedford, . . .	— —	Half through plate girders.	36 feet, 7 inches, 3 tracks.	Boston Bridge Works.
235B, New Bedford, . . .	— —	Half through plate girders.	70 feet, 4 tracks, . . .	Boston Bridge Works.
235c, New Bedford, . . .	— —	Half through plate girders.	30 feet, 5 inches, 1 track.	Boston Bridge Works.

BRIDGES EXTENSIVELY REPAIRED OR STRENGTHENED DURING THE YEAR.

NUMBER AND LOCATION.	Description of Bridge.	Description of Work Done.
1090, Pittsfield, . . .	Steel truss,	New ties.
77, Worcester, . . .	Plate girders,	Additional girder and floor system.
7, Bird Street, . . .	Deck girders,	Painted.
21½, Norwood Central, . . .	Plate girders,	New ties and guard timbers.
12, Fairmount, . . .	Deck girders,	New floor.
31A, Woonsocket Jct., . . .	I beams and stringers, . . .	New piles.
293, Titicut,	Pile bridge,	New ties, guard rail and angle iron.
389, Marshfield Hills, . . .	Pile bridge,	New pile bent, cap and bulk head.
431, W. Bridgewater, . . .	Plate girders,	New ties, guard rail and angle iron.
433, Cochesett,	Plate girders,	Helpor bents under each end of girder.
509, Middleborough, . . .	Pile bridge,	New stringers, ties, guard rail and angle iron.
701, Middleborough, . . .	Wood stringers,	New stringers, ties, guard rail and angle iron.
103, North Dighton, . . .	Wood stringers,	New stringers, ties, guard rail and angle iron.
201, Raynham,	Wood stringers,	Replaced by steel rail.
203, Raynham,	Wood stringers,	Replaced by steel rail.
703, Middleborough, . . .	Wood stringers,	New stringers.
733, Brewster,	Wood stringers,	New stringers, ties, guard rail and angle iron.
735, Wellfleet,	Pile bridge,	New stringers, ties, guard rail and angle iron.
739, South Truro,	Pile bridge,	New stringers, ties, guard rail and angle iron.

Bridges eliminated during the year: two near Weir Junction, filled in.

Total length of pile and trestle bridging, 11,938 feet.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	IN MASSACHUSETTS.						TOTAL ON ALL LINES OPERATED.	
	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.			
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	-	-	-	-	-	-	-
Employees,	1	36	2	8	3	44	6	134
Other persons,	-	-	-	-	2	-	2	-
TOTALS,	1	36	4	8	5	44	8	134

CORPORATE NAME AND ADDRESS OF THE COMPANY.

NEW YORK, NEW HAVEN & HARTFORD RAILROAD COMPANY,

NEW HAVEN, CONN.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Charles S. Mellen, *President*, New Haven, Conn. Timothy E. Byrnes, *Vice-President*, Boston, Mass. Hiram M. Kochersperger, *Vice-President*, New Haven, Conn. Edward G. Buckland, *Vice-President*, Providence, R. I. Edwin H. McHenry, *Vice-President*, New Haven, Conn. Benjamin Campbell, *Vice-President*, New Haven, Conn. John F. Stevens, *Vice-President*, New Haven, Conn. Augustus S. May, *Treasurer*, New Haven, Conn. John G. Parker, *Secretary*, New Haven, Conn. Edward D. Robbins, *Counsel*, New Haven, Conn. Julian M. Tomlinson, *General Auditor*, New Haven, Conn. Samuel Higgins, *General Manager*, New Haven, Conn. Arthur B. Smith, *General Passenger Agent*, New Haven, Conn. Frederick S. Holbrook, *General Freight Agent*, Boston, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

William Rockefeller, New York, N. Y. J. Pierpont Morgan, New York, N. Y. George Macculloch Miller, New York, N. Y. Nathaniel Thayer, Boston, Mass. Charles F. Brooker, Ansonia, Conn. George J. Brush, New Haven, Conn. I. De Ver Warner, Bridgeport, Conn. Frank W. Cheney, South Manchester, Conn. Edwin Milner, Moosup, Conn. William Skinner, Holyoke, Mass. D. Newton Barney, Farmington, Conn. Charles S. Mellen, New Haven, Conn. H. McK. Twombly, New York, N. Y. Robert W. Taft, Providence, R. I. John H. Whittemore, Naugatuck, Conn. James S. Elton, Waterbury, Conn. James S. Hemingway, New Haven, Conn. James McCrea, Philadelphia, Pa. A. Heaton Robertson, New Haven, Conn. Frederick F. Brewster, New Haven, Conn. Henry K. McHarg, Stamford, Conn. Edward D. Robbins, Hartford, Conn. Lewis Cass Ledyard, New York, N. Y. Charles M. Pratt, New York, N. Y. Amory A. Lawrence, Boston, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

C. S. MELLEN,
GEO. MACCULLOCH MILLER,
F. W. CHENEY,
D. NEWTON BARNEY,
GEO. J. BRUSH,
EDWIN MILNER,
ROBERT W. TAFT,
JAMES S. ELTON,
WILLIAM SKINNER,
HENRY K. McHARG,
JAMES S. HEMINGWAY,
JOHN H. WHITTEMORE,
FREDERICK F. BREWSTER,
I. DE VER WARNER,
A. HEATON ROBERTSON,
AMORY A. LAWRENCE,

Directors.

T. F. PARADISE,

Assistant Treasurer.

J. M. TOMLINSON,

General Auditor.

STATE OF NEW YORK.

COUNTY OF NEW YORK, ss. Oct. 9, 1908. Then personally appeared the above-named C. S. Mellen, George Macculloch Miller, F. W. Cheney, D. Newton Barney, Geo. J. Brush, Edwin Milner, Robert W. Taft, James S. Elton, William Skinner, Henry K. McHarg, James S. Hemingway, John H. Whittemore, Frederick F. Brewster, I. De Ver Warner, A. Heaton Robertson and Amory A. Lawrence, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

JOHN L. ANDERSON,

Notary Public, Westchester County, certificate filed in New York County.

STATE OF CONNECTICUT.

NEW HAVEN COUNTY, ss. NEW HAVEN, Oct. 9, 1908. Then personally appeared the above-named T. F. Paradise and J. M. Tomlinson, and made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

ARTHUR E. CLARK,

Notary Public.

COMMONWEALTH OF MASSACHUSETTS,
BOARD OF RAILROAD COMMISSIONERS,
20 BEACON STREET, BOSTON, MASS., Oct. 23, 1908.

Mr. CHARLES S. MELLEN, *President, New York, New Haven & Hartford Railroad Co., New Haven, Conn.*

DEAR SIR: — The annual report of the New York, New Haven & Hartford Railroad Company for the year ending June 30, 1908, requires, in the opinion of the Board, explanation and possible corrections and amendments.

We therefore suggest that a representative of the company have a conference with the Board. Without undertaking to designate what official should call upon us, it occurs to us that Mr. Kochersperger would naturally be best qualified to take up the matter with us.

Please advise us at once.

Yours very sincerely,
(Signed)

W. P. HALL,
Chairman.

COMMONWEALTH OF MASSACHUSETTS,
BOARD OF RAILROAD COMMISSIONERS,
20 BEACON STREET, BOSTON, MASS., Nov. 5, 1908.

Mr. C. S. MELLEN, *President, New York, New Haven & Hartford Railroad Company, New Haven, Conn.*

DEAR SIR: — On October 23, 1908, the Board wrote you that: "the annual return of the New York, New Haven & Hartford Railroad Company for the year ending June 30, 1908, requires, in the opinion of the Board, possible corrections and amendments."

As a result of that communication Vice-President Kochersperger called at this office at your request for the purpose of taking up the subject matter of our communication to you of October 23, and upon the occasion of Mr. Kochersperger's visit a memorandum was given to him with respect to the information required by the Board.

The conference was informal, the Board suggesting that a formal notice would later be sent to the company. We now, under section 248, part II, chapter 463, Acts of 1906, require the annual return of the New York, New Haven & Hartford Railroad Company for the year ending June 30, 1908, to be amended within fifteen days from the date hereof.

Yours very sincerely,
(Signed)

W. P. HALL,
Chairman.

THE NEW YORK, NEW HAVEN & HARTFORD RAILROAD COMPANY,
PRESIDENT'S OFFICE, NEW HAVEN, CONN., Nov. 14, 1908.

Hon. W. P. HALL, *Chairman, Board of Railroad Commissioners, Boston, Mass.*

DEAR SIR: — In response to your letter of the 5th instant, I send herewith amended report of this company for the year ending June 30, 1908, containing the information requested in the memorandum handed to Mr. Kochersperger at the informal conference on October 23.

Yours very truly,

C. S. MELLEN,
President.

R E T U R N

OF THE

NEW YORK, NEW HAVEN & HARTFORD RAILROAD
COMPANY

FOR THE YEAR ENDING JUNE 30, 1908.

GENERAL EXHIBIT FOR THE YEAR.

Gross earnings from operation,	\$53,228,544 16
Operating expenses,	39,087,299 90

NET EARNINGS FROM OPERATION,	\$14,141,244 26
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Dividends received on stocks owned:

New England Navigation Co.,	\$682,500 00
New York, Ontario & Western R.R. Co.,	583,332 00
Merchants & Miners Transportation Co.,	87,500 00
Pennsylvania R.R. Co.,	2,505 75
Hartford & Connecticut Western R.R. Co.,	1,410 00
Narragansett Pier R.R. Co.,	748 00
Webster & Dudley Street Ry. Co.,	2,500 00
West Shore Ry. Co.,	1,107 17
New York Transfer Co.,	100 00
Quincy Quarries Co.,	62 00
Iron Aqueduct Co.,	6 75
Bridgeport Post,	90 00
Holyoke & Westfield R.R. Co.,	4,800 00
New Haven & Northampton Co.,	94 34
Bristol & Plainville Tramway Co.,	1,638 00
Union Freight R.R. Co.,	20,090 00
New Bedford, M. V. & N. Steamboat Co.,	2,000 00

\$1,390,484 01

Interest received on bonds owned:

Hartford & New York Transportation Co.,	\$321 88
New England Navigation Co.,	193,777 78
Central New England Ry. Co.,	9,500 00
Newburgh, Dutchess & Connecticut R.R. Co.,	10,800 00
Poughkeepsie & Eastern Ry. Co.,	25,000 00
Merchants & Miners Transportation Co.,	130,000 00
Berkshire Street Ry. Co.,	8,333 33
New London Steamboat Co.,	25 34

Interest received on bonds owned — *Concluded.*

Bennington & North Adams Street Ry. Co., . . .	\$22,250 03
Bennington & Hoosick Valley R.R. Co., . . .	18 75
New York & Stamford Street Ry. Co., . . .	585 83
Stafford Springs Street Ry. Co., . . .	11,194 44
Uxbridge & Blackstone Street Ry. Co., . . .	1,166 67
Worcester & Webster Street Ry. Co., . . .	4,700 00
Worcester Consolidated Street Ry. Co., . . .	14,694 44
Webster & Dudley Street Ry. Co., . . .	1,500 00
Worcester & Southbridge Street Ry. Co., . . .	8,400 00
Worcester & Blackstone Valley Street Ry. Co., . . .	7,500 00
New England Steamship Co., . . .	265,222 22

\$714,990 71

Miscellaneous income, less expense of collecting:

Net earnings — The New England S.S. Co., . . .	\$498,674 10
Net earnings — The Connecticut Co., . . .	2,745,758 00
Interest on deposits, . . .	330,405 82
Interest on bills receivable, . . .	1,537,940 19 ¹

¹ STATEMENT OF INTEREST ON BILLS RECEIVABLE ACCRUED DURING THE YEAR ENDING JUNE 30, 1908.

New England Investment & Security Co., . . .	\$516,108 13
Millbrook Co., . . .	336,839 10
New England Navigation Co., . . .	218,277 30
Pennsylvania Railroad Co., . . .	105,555 56
New York Central & Hudson River R.R. Co., . . .	101,888 89
Rhode Island Co., . . .	90,640 04
Central New England Railway Co., . . .	63,420 27
Boston & Maine Railroad Co., . . .	39,750 00
Stafford Springs Street Railway Co., . . .	22,901 25
Providence Securities Co., . . .	12,186 84
Hartford & New York Transportation Co., . . .	10,915 82
South Bay Wharf & Terminal Co., . . .	8,145 59
Bennington & North Adams Street Railway Co., . . .	9,865 29
New England Steamship Co., . . .	4,986 72
United States Transportation Co., . . .	4,708 78
New Milford Power Co., . . .	3,081 14
A. & S. Schnurmacher, . . .	944 14
Village Water Co., . . .	783 77
Housatonic Power Co., . . .	662 58
Wood River Branch R.R., . . .	240 00
H. J. Barthel, . . .	197 21
Ridgefield & New York R.R., . . .	177 00
Farmington Street Railway Co., . . .	143 88
Holyoke & Westfield R.R., . . .	129 16
Trolley Express Co., . . .	116 66
E. S. Wheeler & Co., . . .	116 43
A. J. Smith, . . .	91 98
Union Freight R.R. Co., . . .	80 56
G. L. Granlund, . . .	34 67
George and Mary Steele, . . .	18 00
Rhode Island Securities Co., . . .	15 62
Elizabeth Devitt, . . .	12 50
Elise Hamilton, . . .	11 17
Samuel Land, . . .	5 75
Halley Land and Improvement Co., . . .	5 30
	\$1,552,557 10
Less (adjustment of interest):	
New Milford Power Co., . . .	\$13,517 66
Village Water Co., . . .	1,099 25
	14,616 91

NEW HAVEN, CONN., Oct. 29, 1908.

\$1,537,940 19

Miscellaneous income, less expense of collecting — <i>Con.</i>		
Interest on investment in		
New London passenger station,	\$4,721 64	
Interest on cost of elevated structure, 129th Street, New York,	3,076 56	
Miscellaneous sources,	18,257 23	
		\$5,138,833 54
TOTAL INCOME FROM SOURCES OTHER THAN OPERATION,		\$7,244,308 26
GROSS INCOME ABOVE OPERATING EXPENSES,		\$21,385,552 52
Charges upon income accrued during the year:		
Interest on funded debt and debentures,	\$8,058,847 35	
Interest and discount on unfunded debts and loans,	144,806 71	
Taxes,	3,338,305 83	
Rentals of leased roads: ¹		
Old Colony R.R.,	\$1,454,151 38	
New England R.R.,	696,926 80	
Boston & Providence R.R.,	475,949 56	
Providence & Worcester R.R.,	389,310 00	
Norwich & Worcester R.R.,	285,744 43	
Harlem River & Port Chester R.R.,	14,641 63	
New Haven & Northampton Co.,	117,020 00	
Holyoke & Westfield R.R.,	46,000 00	
Berkshire R.R.,	15,491 00	
Providence, Warren & Bristol R.R.,	7,538 72	

¹ RENTALS OF LEASED ROADS.

NAME OF ROAD.	Total.	Less Dividend Received on Stock Owned.	Less Interest on Bonds Owned.	Net Amount.
Old Colony,	\$1,937,053 38	\$482,902 00	—	\$1,454,151 38
New England,	796,924 30	99,997 50	—	696,926 80
Boston & Providence,	494,969 56	19,020 00	—	475,949 56
Providence & Worcester,	416,000 00	26,690 00	—	389,310 00
Norwich & Worcester,	290,144 43	4,400 00	—	285,744 43
Harlem River & Port Chester,	40,000 00	—	\$25,358 37	14,641 63
New Haven & Northampton Co.,	300,035 00	98,400 00	84,615 00	117,020 00
Holyoke & Westfield,	46,000 00	—	—	46,000 00
Berkshire,	64,972 00	49,481 00	—	15,491 00
Providence, Warren & Bristol,	27,788 72	20,250 00	—	7,538 72
Plymouth & Middleborough,	11,350 00	—	—	11,350 00
Milford & Woonsocket,	3,000 00	—	—	3,000 00
Chatham,	5,554 68	—	—	5,554 68
Milford, Franklin & Providence,	600 00	—	—	600 00
Connecticut Railway & Lighting Co.,	1,039,166 67	—	—	1,039,166 67
West Shore Ry.,	5,500 00	—	—	5,500 00
South Manchester Light, Power & Tramway Co.,	600 00	—	—	600 00
Betterments on leased lines not recollectible, to be written off over terms of lease:				
Boston & Providence,	6,747 60	—	—	—
Providence & Worcester,	5,597 40	—	—	—
Providence, Warren & Bristol,	164 83	—	—	—
Norwich & Worcester,	127 17	—	—	12,637 00
	\$5,492,295 74	\$801,140 50	\$109,973 37	\$4,581,181 87

Charges upon income accrued during the year — *Con.*Rentals of leased roads — *Con.*

Plymouth & Middleborough R.R.,	\$11,350 00	
Milford & Woonsocket R.R.,	3,000 00	
Milford, Franklin & Providence R.R.,	600 00	
Chatham R.R.,	5,554 68	
West Shore Ry.,	5,500 00	
Connecticut Railway & Lighting Co.,	1,039,166 67	
South Manchester Light, Power & Tramway Co.,	600 00	
Betterments to leased lines not recollectible written off over term of leases,	12,637 00	
		\$4,581,181 87

Miscellaneous:

Guarantee New England Investment & Security Co.,	\$145,740 00	
Betterments Pier 70, East River, New York,	1,926 60	
		147,666 60

\$16,270,808 36

Less interest applicable to construction, 647,608 99

TOTAL CHARGES AND DEDUCTIONS FROM INCOME, . . . \$15,623,199 37

NET DIVISIBLE INCOME, \$5,762,353 15

Dividends declared during the year payable on —

September 30, 1907, 2 per cent on \$121,878,100,	\$2,437,562 00 ¹
December 31, 1907, 2 per cent on \$97,088,900,	1,941,778 00
March 31, 1908, 2 per cent on \$97,089,600,	1,941,792 00
June 30, 1908, 2 per cent on \$97,895,700,	1,957,914 00

TOTAL DIVIDENDS DECLARED, 8,279,046 00

Deficit for the year ending June 30, 1908, \$2,516,692 85

Amount of surplus June 30, 1907, 17,738,196 16

Credits to profit and loss account during the year: profit on foreign exchange on account of European loan, \$49,515 61

Debits to profit and loss account during the year:

Discount on securities sold,	\$369,164 89
Net loss on realization of investments,	229,111 26
Net equipment purchased,	1,579,263 99

¹ DIFFERENCE BETWEEN DIVIDEND PAID QUARTER ENDING SEPT. 30, 1907, AND THE OTHER QUARTERS OF THE YEAR.

On September 30, 1907, capital stock amounting to \$121,878,100, was outstanding, and dividend was paid on this amount for the quarter ending September 30, 1907. The New England Navigation Company owned on September 30, 1907, 247,892 shares and received a dividend amounting to \$495,784.

On the dates named below the New York, New Haven & Hartford R.R. Co. held in its treasury the shares shown and no dividend was paid thereon:

December 31, 1907,	247,892
March 31, 1908,	247,885
June 30, 1908,	239,824

Debits to profit and loss account during the year — <i>Con.</i>		
Miscellaneous,	\$222,532 71 ¹	
Sundry adjustments affecting prior year,	10,455 89	
TOTAL DEBITS,	\$2,410,528 74	
NET AMOUNT DEBITED TO PROFIT AND LOSS,		\$2,361,013 13
TOTAL SURPLUS JUNE 30, 1908,		\$12,860,490 18

EARNINGS FROM OPERATION.

DEPARTMENT OF SERVICE.	Gross Receipts.	Deductions.	Earnings.
Passenger service:			
Gross receipts from passengers,	\$22,381,400 12		
Deductions:			
Tickets redeemed,		\$43,873 68	
Excess fares refunded,		98,555 20	
Total deductions,		\$142,428 88	
NET REVENUE FROM PASSENGERS,			\$22,238,971 24
From mails,	\$729,752 15		
From express,	2,148,672 87		
From extra baggage and storage,	177,533 12		
Other earnings, passenger service:			
Parlor, sleeping, dining and buffet cars,	1,181,727 87		
Special trains and miscellaneous,	212,219 79		
			4,449,905 80
TOTAL EARNINGS, PASSENGER SERVICE,			\$26,688,877 04
Freight service:			
Gross receipts from freight,	\$25,509,526 80		
Deductions:			
Overcharge to shippers,		\$125,506 24	
Other repayments,		52,132 48	
Total deductions,		\$177,638 72	
NET REVENUE FROM FREIGHT (carried forward),			25,331,888 08

¹ MISCELLANEOUS CHARGES TO PROFIT AND LOSS.

Loss on iron sheds sold,	\$3,356 12	
Interest for April and May, 1907 on \$200,000, 4 per cent bonds Holyoke & Westfield R.R. Co., deducted from cost of lease for years ending June 30, 1907,	1,333 34	
Interest on investment represented by New York Connecting R.R. Co. stock,	62,155 00	
Reserve of 40 per cent of A. F. R. Claim account set up to inaugurate a systematic reserve,	86,611 91	
Estimated amount of payroll for two days ending June 30, 1907, adjusting number of days in the fiscal year to 366,	100,000 00	
		\$253,456 37
<i>Deduct.</i>		
Amount of taxes from 1898 to 1907, refunded by New York Central & Hudson River R.R. Co.,	\$15,500 00	
Portion of dividend received from New Haven & Northampton Co., December 31, 1907,	15,157 66	
Amount retained by New England Car Service Association in excess of amount charged on the books of the N. Y., N. H. & H. R.R. Co.,	266 00	
		30,923 66
TOTAL,		\$222,532 71

NEW HAVEN, CONN., Oct. 29, 1908.

EARNINGS FROM OPERATION — Concluded.

DEPARTMENT OF SERVICE.	Gross Receipts.	Deductions.	Earnings.
<i>Amount brought forward,</i>			\$25,331,888 08
From hoisting,	\$389,417 66		
From switching,	207,730 72		
From wharfage,	23,169 78		
From weighing,	12,148 73		
Miscellaneous,	41,932 10		
			674,398 99
TOTAL EARNINGS, FREIGHT SERVICE,			\$26,006,287 07
TOTAL PASSENGER AND FREIGHT EARNINGS,			\$52,695,164 11
Other earnings from operation:			
Telegraph receipts, ¹	\$41,739 87		
Rentals from buildings and other property,	491,640 18		
			533,380 05
TOTAL OTHER EARNINGS,			
GROSS EARNINGS FROM OPERATION,			\$53,228,544 16

EXPENSES OF OPERATION.

General expenses:	
Salaries of general officers,	\$220,504 20
Salaries of clerks and attendants,	676,518 76
General office expenses and supplies,	44,886 05
Insurance,	108,499 25
Law expenses,	247,406 14
Stationery and printing (general offices),	59,297 85
Other general expenses: all other expenses,	178,259 14
TOTAL,	\$1,535,371 39
Maintenance of way and structures:	
Repairs of roadway,	\$3,027,500 27
Renewals of rails,	219,180 17
Renewals of ties,	930,275 94
Repairs and renewals of bridges and culverts,	612,510 18
Repairs and renewals of fences, road crossings, signs and cattle guards,	161,404 46
Repairs and renewals of buildings and fixtures,	611,657 81
Repairs and renewals of docks and wharves,	84,049 34
Repairs and renewals of telegraph and telephone,	18,127 66
Stationery and printing,	4,471 04
Other expenses of maintaining way and structures:	
Power conductors,	84,307 84
Incidentals,	85,986 72
TOTAL,	\$5,839,471 43
Maintenance of equipment:	
Superintendence,	\$165,568 77
Repairs and renewals of locomotives,	2,312,226 26

¹ In the original report the item \$41,739.87 was dropped a line, against "Rentals from tracks, yards and terminals." Same should read "Telegraph Receipts" as shown.

Maintenance of equipment — <i>Con.</i>		
Repairs and renewals of passenger cars,		\$1,147,658 62
Repairs and renewals of freight cars,		1,702,527 37
Repairs and renewals of work cars,		52,730 29
Repairs and renewals of marine equipment,		373,862 68
Repairs and renewals of shop machinery and tools,		163,637 00
Stationery and printing,		2,139 43
Other expenses of maintaining equipment:		
Shop expenses, heat, light, stationary engines, etc.,		467,223 19
Electrical equipment,		20,443 92
		<hr/>
TOTAL,		\$6,408,017 53
Conducting transportation:		
Superintendence,		\$416,423 79
Engine and roundhouse men,		3,268,548 41
Fuel for locomotives,		5,307,204 69
Water supply for locomotives,		323,090 85
Oil, tallow and waste for locomotives,		107,372 11
Other supplies for locomotives,		79,998 73
Train service,		2,564,364 27
Train supplies and expenses,		596,145 57
Switchmen, flagmen and watchmen,		2,578,082 14
Telegraph and telephone expenses,		502,592 50
Station service,		5,476,503 89
Station supplies,		350,043 69
Car per diem and mileage — balance,		824,167 15
Loss and damage,		485,847 76
Injuries to persons,		548,497 45
Clearing wrecks,		65,895 18
Operating marine equipment,		765,882 93
Advertising,		107,627 62
Outside agencies,		41,881 66
Stock yards and elevators,		4 47
Rentals for tracks, yards and terminals,		291,891 75
Rentals of buildings and other property,		38,257 95
Stationery and printing,		274,575 35
Other expenses of conducting transportation:		
Electrical department,		157,793 18
All other expenses,		131,746 46
		<hr/>
TOTAL,		\$25,304,439 55
Recapitulation:		
General expenses,		\$1,535,371 39
Maintenance of way and structures,		5,839,471 43
Maintenance of equipment,		6,408,017 53
Conducting transportation,		25,304,439 55
		<hr/>
TOTAL OPERATING EXPENSES,		\$39,087,299 90
		<hr/>
Percentage of operating expenses to gross earnings,		73.43
<hr/>		
GENERAL BALANCE SHEET JUNE 30, 1908.		
	ASSETS.	DR.
Cost of road,		\$111,599,067 38
Cost of equipment,		47,284,637 71

Cost of floating equipment, street railways and other property, .	\$38,714,572 82 ¹
Stock of other companies:	
Old Colony R.R. Co., 69,043 shares,	\$7,652,038 53
Harlem River & Port Chester R.R. Co., 10,000 shares,	1,000,000 00
New Haven & Northampton R.R. Co., 24,600 shares,	984,000 00
Berkshire R.R. Co., 8,160 shares,	1,458,744 02
Boston & Providence R.R. Corp., 1,902 shares,	583,453 72
Providence & Worcester R.R. Co., 2,669 shares,	791,086 43
Rhode Island & Massachusetts R.R. Co., Massachusetts Division, 1,000 shares,	191,700 00
Norwich & Worcester R.R. Co., 550 shares,	127,488 79
Milford & Woonsocket R.R. Co., 1,486 shares,	74,300 00
Milford, Franklin & Providence R.R. Co., 1,000 shares,	50,000 00
New York, Ontario & Western R.R. Co., 291,600 shares (common),	13,105,185 62
New York, Ontario & Western R.R. Co., 22 shares (preferred),	3,212 00
Central New England Ry. Co., 34,103 ^{7650/10000} shares (preferred),	851,909 13
Central New England Ry. Co., 44,153 ¹ / ₂ shares (common),	662,239 31
Hartford & Connecticut Western R.R. Co., 705 shares,	34,703 01
Narragansett Pier R.R. Co., 187 shares,	18,700 00
Wood River Branch R.R. Co., 331 shares,	21,467 50
Ridgefield & New York R.R. Co., 3,597 shares,	39,004 98
New York Connecting R.R. Co., 15,000 shares,	1,527,204 33
Pennsylvania R.R. Co., 771 shares,	38,550 00
Village Water Co.,	4 00
Boston Terminal Co., 2,000 shares,	200,000 00
The New England Navigation Co., 97,500 shares,	10,698,469 39
South Bay Wharf & Terminal Co., 9 shares,	9 00
Roxbury Central Wharf, 7 shares,	\$7 00

¹ COST OF STEAMSHIPS, STREET RAILWAYS AND OTHER PROPERTIES.

June 30, 1907.

Cost of steamships owned by the Consolidated Railway Company at time of merger, and subsequent expenditures,	\$19,261,726 59
Cost of street railways owned by the Consolidated Railway Company at time of merger, and subsequent expenditures,	26,872,806 41
Cost of street railway equipment at time of merger, and subsequent expenditures,	3,756,284 98
Steamboats, tugs and floats leased,	2,333,515 76
Cost of interest in the Central New England Railway Company over and above adjusted book value of securities,	4,672 37
Total, June 30, 1907,	\$52,229,006 11

Additions Year ending June 30, 1908.

Construction expenditures by street railways during the year,	1,425,602 60
Equipment expenditures by street railways during the year,	1,063,827 76
Additions account of floating equipment leased,	100,779 54
Cost of Stafford Springs Street Railway,	917,275 06
Cost of Village Water Company,	129,486 45
Adjustment of cost of street railways owned by the Consolidated Railway Company, account of claim against the Farmington Street Railway canceled, less adjustment of interest on notes,	7,187 10
	\$55,873,164 62
Less	
Net proceeds after final adjustment, from sale of steamships, tug and float,	\$16,885,952 50
Depreciation of marine equipment,	272,639 30
	17,158,591 80
Total, June 30, 1908,	\$38,714,572 82

Stock of other companies — *Concluded.*

Iron Works Aqueduct Co., 1 share, . . .	\$100 00
Merchants & Miners Transportation Co., 25,000 shares, . . .	2,500,000 00
Hartford & New York Transportation Co., 102,000 shares, . . .	2,786,954 69
New York Transfer Co., 40 shares, . . .	1,600 00
Quincy Quarries Co., 8 shares (preferred), . . .	2,510 00
Quincy Quarries Co., 38 shares (common), . . .	
West Shore Ry., 895 shares, . . .	31,574 72
New York & Stamford Ry. Co., 5,000 shares, .	610,643 40
Bennington & North Adams Street Ry. Co., 6,500 shares, . . .	564,505 54
The Connecticut Company, 2,500 shares, . .	250,000 00
Bristol & Plainville Tramway Co., 546 shares,	127,428 26
Milbrook Company, 1,000 shares, . . .	102,000 00
Farmington Street Ry. Co., 1,308 shares, . .	126,038 33
Holyoke & Westfield R.R. Co., 200 shares, .	20,000 00
Wirt Manufacturing Co., 97 shares (preferred),	966 13
Waterbury Hotel Corp., 15 shares, . . .	1,500 00
Waterbury Republican, 10 shares, . . .	1,000 00
Post Publishing Co., 10 shares, . . .	1,000 00
Albany & Hudson R.R. Co., 27 ⁵⁰ / ₁₀₀₀₀ , . . .	2,785 92
The Rhode Island Co., 77,804 shares, . . .	22,315,878 90

\$69,559,962 65

Bonds of other companies:

Central New England Ry. Co. income bonds, .	\$4,604,427 19
Central New England Ry. Co. 1st mortgage, .	199,500 00
Poughkeepsie & Eastern Ry. 1st mortgage, .	500,000 00
Newburgh, Dutchess & Connecticut income bonds, . . .	398,992 50
New Haven & Northampton consolidated re- funding mortgage, . . .	2,176,000 00
United Button Company income bond, . . .	540 03
Merchants & Miners Transportation Co. de- bentures, . . .	3,250,000 00
New York Lock Company bond, . . .	1 00
Bennington & North Adams Street Ry. 1st mortgage, . . .	445,000 00
Bennington & Hoosick Valley Ry. 1st mort- gage, . . .	1,666 66

11,576,127 38

Other permanent property:

Cost of acquisition of equity in property:

Worcester & Webster Street Ry. Co., 1,500 shares, . . .	} \$1,012,760 70
Worcester & Webster Street Ry. Co., 94 1st mortgage bonds, . . .	
Webster & Dudley Street Ry. Co., 500 shares, . . .	
Webster & Dudley Street Ry. Co., 60 1st mortgage bonds, . . .	
Webster & Dudley Street Ry. Co., certifi- cate of indebtedness, \$77,376.79, . . .	
Worcester & Webster Street Ry. Co., certifi- cate of indebtedness, \$248,531.91, . . .	
Improvements and betterments on leased properties, . . .	2,283,066 76

3,295,827 46

TOTAL PERMANENT INVESTMENTS, . . .

\$282,030,195 40

Special deposits for payment of interest and dividends,	\$3,581,528 56
Cash,	19,571,486 75
Bills receivable, ¹	21,532,617 36 ²
Due from agents,	2,019,449 56
Traffic balances due from other companies,	325,335 28

¹ A portion of the investment in the Millbrook Company was covered by notes during the year ending June 30, 1908, and notes of that company, amounting to \$11,660,483.20, will be found in the detailed statement of bills receivable.

NEW HAVEN, CONN., Oct. 29, 1908.

² DETAILED STATEMENT OF BILLS RECEIVABLE, YEAR ENDING JUNE 30, 1908.

NAME.	Date of Note.	Rate.	Item.	Amount.
		Per Cent.		
Millbrook Company,	Nov. 30, 1907,	5	\$11,056,000 00	
Millbrook Company,	Nov. 30, 1907,	5	444,483 20	
Millbrook Company,	Mar. 27, 1908,	5	100,000 00	
Millbrook Company,	June 16, 1908,	5	60,000 00	\$11,660,483 20
Pennsylvania Railroad Company,	Jan. 28, 1908,	5		5,000,000 00
Central New England Ry. Co.,	Mar. 1, 1904,	5	\$50,000 00	
Central New England Ry. Co.,	Feb. 15, 1905,	5	100,000 00	
Central New England Ry. Co.,	Aug. 27, 1906,	5	100,000 00	
Central New England Ry. Co.,	Sept. 27, 1906,	4	100,000 00	
Central New England Ry. Co.,	Nov. 9, 1906,	5	100,000 00	
Central New England Ry. Co.,	Dec. 12, 1906,	5 $\frac{1}{2}$	100,000 00	
Central New England Ry. Co.,	Feb. 26, 1907,	5	50,000 00	
Central New England Ry. Co.,	May 14, 1907,	5	300,000 00	
Central New England Ry. Co.,	Oct. 12, 1907,	5	100,000 00	
Central New England Ry. Co.,	Nov. 5, 1907,	5	50,000 00	
Central New England Ry. Co.,	Dec. 26, 1907,	5	100,000 00	
Central New England Ry. Co.,	Jan. 17, 1908,	6	300,000 00	
Central New England Ry. Co.,	Feb. 24, 1908,	6	140,000 00	
Boston & Maine R.R. Co.,	Jan. 21, 1908,	6		1,590,000 00
New England Navigation Co.,	June 15, 1908,	5		1,200,000 00
Bennington & North Adams St. Ry. Co.,	June 13, 1907,	5	\$40,000 00	
Bennington & North Adams St. Ry. Co.,	July 22, 1907,	5	35,000 00	
Bennington & North Adams St. Ry. Co.,	July 26, 1907,	5	25,000 00	
Bennington & North Adams St. Ry. Co.,	Sept. 18, 1907,	5	4,000 00	
Bennington & North Adams St. Ry. Co.,	Oct. 4, 1907,	5	5,000 00	
Bennington & North Adams St. Ry. Co.,	Nov. 2, 1907,	5	120,000 00	
Bennington & North Adams St. Ry. Co.,	Nov. 29, 1907,	5	4,000 00	
Bennington & North Adams St. Ry. Co.,	Jan. 13, 1908,	6	16,000 00	
Bennington & North Adams St. Ry. Co.,	Mar. 11, 1908,	6	3,500 00	
Bennington & North Adams St. Ry. Co.,	Apr. 13, 1908,	6	10,000 00	
New York Connecting R.R. Co.,	Feb. 14, 1908,	No.		262,500 00
Hartford & New York Transportation Co.,	Jan. 31, 1907,	Bal. 5		200,390 50
A. & S. Schnurmacher,	Apr. 2, 1906,	5		55,000 00
Union Freight R.R. Co.,	June 1, 1908,	5		22,000 00
Wood River Branch R.R. Co.,	Apr. 11, 1904,	6	\$1,500 00	
Wood River Branch R.R. Co.,	Feb. 1, 1905,	5	3,000 00	20,000 00
H. J. Barthel,	Mar. 5, 1902,	5		4,500 00
Farmington St. Ry. Co.,	July 16, 1907,	5		4,000 00
Herman Fehrs,	June 8, 1903,	Bal. 5		3,011 40
Anning J. Smith,	Apr. 5, 1905,	5	\$1,000 00	
Anning J. Smith,	Apr. 5, 1905,	5	1,000 00	3,000 00
Ridgefield & N. Y. R.R. Co.,	Dec. 3, 1904,	6		2,000 00
G. L. Granlund,	July 25, 1902,	5		2,950 00
Providence Steel Castings Co.,	Sept. 1, 1905,	6		650 00
Samuel Land (7 notes, \$50 each, 1 note \$42),	Apr. 2, 1908,	6		628 15
Elizabeth Devitt,	Sept. 8, 1897,	5		392 00
George and Mary Steele (6 notes, \$50 each),	Nov. 19, 1883,	6		250 00
Elise Hamilton,	Mar. 25, 1908,	6		300 00
Halley Land & Improvement Co. (8 notes, \$21.76 each, 1 note, \$21.80),	Jan. 31, 1908,	6		200 00
Narragansett Breeders Association,	Nov. 20, 1905,	6		
				195 88
				166 23
				\$21,532,617 36

Due from solvent companies and individuals,	\$9,922,753 44 ¹	
Sinking and other special funds,	1,775,415 71	
TOTAL CASH AND CURRENT ASSETS,		\$58,728,586 66
Materials and supplies,	\$4,595,170 43	
Other assets and property:		
Real estate, Park Square, Boston, and South		
Street, New York, held for sale,	5,210,000 00	
Prepaid taxes, insurance and rentals,	94,354 84	
Suspense accounts,	301,935 09	
Advances to and expenditures on the Harlem		
River & Port Chester R.R.,	17,531,648 48	
TOTAL MISCELLANEOUS ASSETS,		27,733,108 84
TOTAL,		\$368,491,890 90

¹ DETAIL OF DUE FROM SOLVENT COMPANIES AND INDIVIDUALS.

Sundry railroads and individuals, account of car repairs, newspaper transportation and miscellaneous bills,	\$2,150,376 21
The Connecticut Company, clearance account,	734,147 35
The Connecticut Company, current account,	202,569 87
The Connecticut Company, miscellaneous bills,	12,502 55
The New England Navigation Company, clearance account,	517,651 01
The New England Navigation Company, miscellaneous bills,	187,941 93
Harlem River & Port Chester R.R. Co., miscellaneous bills,	425,508 85
Old Colony R.R. Co., special account,	415,830 88
Adams Express Company,	409,219 04
Post Office Department,	185,117 29
Commonwealth of Massachusetts, proportion sundry E. G. C.,	127,959 73
Trustees Accident & Casualty Fund, personal injury claims,	109,469 78
Connecticut River Bridge & Highway District,	81,891 59
City of New Rochelle, E. G. C., Webster Avenue, etc.,	64,059 49
Floating Equipment Disaster Account (recollectible),	48,220 57
Westinghouse Electric & Manufacturing Co., miscellaneous bills,	45,223 89
Keith Car & Manufacturing Co., underframes,	43,022 49
New York Central & Hudson River R.R. Co., miscellaneous bills,	41,740 75
City of Waterbury, proportion elimination grade crossings,	37,206 45
Sundry contractors for material loaned,	31,458 90
Pennsylvania Railroad Company, miscellaneous bills,	30,099 13
Boston Terminal Company, miscellaneous bills,	22,838 73
Boston & Maine R.R. Co., miscellaneous bills,	20,826 90
City of Putnam, proportion of E. G. C.,	20,000 00
Central New England Railway Co., miscellaneous bills,	19,425 72
City of New Bedford, proportion of E. G. C.,	14,769 71
Magnus Metal Company, scrap metal,	10,754 75
City of Mount Vernon, proportion cost of bridges,	10,517 80
Western Union Telegraph Company,	10,471 80
Special Working Funds,	75,226 82
A. F. R., claim account,	129,917 87
Worcester & Webster and Webster & Dudley Street Railway, betterment account,	2,965 65
The Connecticut Company Construction advances,	315,067 06
Old Colony, general account, miscellaneous charges,	11,603 81
Harlem River & Port Chester R.R., advances account, second mortgage bonds,	779,000 00
Rhode Island Company, advances,	250,732 33
United States Transportation Company, balance of account,	89,949 81
New York Connecting Ry. advances,	16,154 53
New York & Stamford Ry., current account,	215,909 22
New England Investment & Security Co., balance,	50,441 73
Union Freight R.R., surplus account,	7,561 03
Worcester & Webster and Webster & Dudley Street Ry., floating debt,	4,463 74
Newburgh, Dutchess & Connecticut, collateral trust bond,	216,000 00
A. F. R., report carried to July,	11,602 22
West Shore Ry., betterments,	107,056 57
Old Colony R.R., betterments,	914,120 93
Norwich & Worcester R.R., betterments,	114,961 38
United Gas Improvement Co., betterments,	579,195 58
	\$9,922,753 44

In analyzing the item in the General Balance Sheet, page 8, "Due from Solvent Companies and Individuals" reported originally as \$9,154,707.67, it was found that this asset account was reduced by application thereto of liability accounts amounting to \$889,004.85, and was increased by the inclusion of \$120,959.08, which properly belonged under the head of "Suspense Accounts." After making these changes the asset item "Due from Solvent Companies and Individuals" is properly \$9,922,753.44 of which a schedule is hereto attached; the asset item "Suspense Accounts" is \$301,935.09; the liability item "Audited Vouchers and Accounts" is \$4,814,671.10, and the liability item "Suspense Account" is \$133,443.09. Amended balance sheet is made to conform to these changes.

LIABILITIES.		CR.
Capital stock,	\$121,878,100	00
Less in treasury,	23,982,400	00 ¹
TOTAL CAPITAL STOCK,		\$97,895,700 00
Funded debt,		56,849,000 00
Debentures,		173,595,750 00
Real estate mortgages,		55,200 00
Reserve for equipment and personal property taken over with leases:		
New Haven & Northampton Co.,	\$750,000	00
Norwich & Worcester R.R. Co.,	630,620	32
Providence & Worcester R.R. Co.,	909,635	37
Old Colony R.R. Co.,	4,587,627	04
West Shore Ry. Co.,	8,100	00
Connecticut Railway & Lighting Co.:		
Reserve for equipment,	\$860,918	01
Excess assets,	633,582	22
	1,494,500	23
Harlem River & Port Chester R.R. Co.,	2,614,694	56
		10,995,177 52
Current liabilities:		
Audited vouchers and accounts,	\$4,814,671	10
Salaries and wages,	210,092	77
Traffic balances due to other companies,	2,507,154	44
Dividends not called for,	1,982,451	38
Matured interest coupons unpaid (including coupons due July 1),	1,601,946	18
TOTAL CURRENT LIABILITIES,		11,116,315 87
Accrued liabilities:		
Interest accrued and not yet due,	\$2,112,222	94
Rentals accrued and not yet due,	202,940	25
TOTAL ACCRUED LIABILITIES,		2,315,163 19
Suspense account,		133,443 09
Sinking and other special funds:		
Insurance fund,	\$1,012,933	64
Accident and casualty fund,	259,148	00
Connecticut Railway & Lighting Co. sinking and special funds,	332,156	23
Equipment replacement fund,	1,071,413	18 ²
TOTAL SINKING AND OTHER SPECIAL FUNDS,		2,675,651 05
Profit and loss balance (surplus),		12,860,490 18
TOTAL,		\$368,491,890 90

¹ LIABILITIES — CAPITAL STOCK.

On June 30, 1907, capital stock amounting to \$121,878,100 was outstanding, none being held in the company's treasury.

On June 30, 1908, 239,824 shares were held in the company's treasury, leaving 978,957 shares outstanding.

² Credits to Equipment Replacement Fund are entered on the debit side under the following operating expense accounts:

Repairs and renewals of locomotives,	\$178,223	98
Repairs and renewals of passenger cars,	100,207	00
Repairs and renewals of freight cars,	753,842	20
Repairs and renewals of work cars,	39,140	00

\$1,071,413 18

CONTINGENT LIABILITIES.

Joint liability with other roads for any deficiency on foreclosure of bonds of the Boston Terminal Company.

Guarantee to repay preferred stock of the Springfield Railway Companies \$3,387,950, and of the New England Investment & Security Co. \$4,000,000 at 105 on liquidation.

Guarantee of principal and interest of the debentures of the Providence Securities Company \$19,899,000.

Guarantee of principal and interest of the gold debenture of the New England Navigation Company in case of termination of lease of the Old Colony Railroad Company \$3,600,000.

PROPERTY ACCOUNTS.

Additions to construction account:		
Grading and masonry,	\$183,563	33
Bridging,	294,971	51
Superstructure, including rails,	431,936	03
Lands, land damages and fences,	3,508,518	86
Passenger and freight stations, coal sheds and water stations,	821,449	43
Engine houses, car houses and turntables,	14,712	24
Machine shops,	221,771	82
Engineering and other expenses incident to construction,	6,054	71
Elimination of grade crossings,	104,849	92
Other additions to construction account:		
Miscellaneous,	9,850	99
New Haven cut improvement,	587,583	90
Providence tunnel improvement,	1,528,537	02
Electrification of New York division,	766,105	80
Construction on street railways,	1,425,602	60
TOTAL ADDITIONS TO CONSTRUCTION ACCOUNT,		\$9,905,508 16
Additions to equipment account:		
Locomotives (9 in number), electric,	\$380,352	60
Cars for passenger service (178 in number),	1,893,146	48
Cars for freight service (10,612 in number),	12,218,171	15
Cars for company's service,	27	67
Other additions to equipment account:		
Equipment of street railways,	1,063,827	76
Floating equipment,	100,779	54
TOTAL ADDITIONS TO EQUIPMENT ACCOUNT,		15,656,305 20
Other expenditures charged to property accounts:		
Purchase of constructed roads and other properties:		
New England R.R.,	\$24,756,590	59
Providence & Springfield R.R., ¹	1,450	00
Stafford Springs Street Ry.,	917,275	06
Village Water Co.,	129,486	45
Consolidated Ry., ¹	7,187	10
		25,811,989 20
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		\$51,373,802 56

¹ Adjustment of cost included in prior year.

Deductions from property accounts (property sold or reduced in valuation and credited to property accounts):		
Net proceeds after final adjustment from sale of steamships, tug and floats, . . .	\$16,885,952 50 ¹	
Depreciation of marine equipment, . . .	72,109 18	
Expenditures in prior years transferred to betterment account of leased lines, . . .	189,252 91	
Real estate sold,	28,767 81	
TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS, . . .		\$17,176,082 40
NET ADDITION TO PROPERTY ACCOUNT FOR THE YEAR, . . .		\$34,197,720 16
CAPITAL STOCK.		
Capital stock authorized by law (not fixed).		
Capital stock authorized by votes of company, \$188,936,400 00		
Capital stock issued,		\$121,878,100 00
In company's treasury,		23,982,400 00
Leaving total capital stock outstanding,		\$97,895,700 00
Number of shares issued and outstanding,	978,957	
Number of stockholders,	15,953	
Number of stockholders in Massachusetts,	8,101	
Amount of stock held in Massachusetts,	\$34,975,900 00	

REAL ESTATE MORTGAGES.

DESCRIPTION OF MORTGAGED PROPERTY.	Rate of Interest.	Mortgage when due.	Amount.	Interest Paid during the Year.
	Per Cent.			
New Rochelle, N. Y.,	6	Aug. 30, 1908,	\$900 00	\$54 00
New Rochelle, N. Y.,	6	Aug. 30, 1908,	800 00	48 00
Hyde Park, Mass.,	5	Dec. 1, 1909,	12,000 00	600 00
Boston, Mass.,	4	June 6, 1911,	11,500 00	460 00
Boston, Mass.,	5	April 1, 1906,	30,000 00	1,500 00
TOTALS,			\$55,200 00	\$2,662 00

¹ The \$16,885,952.50 shown as "Net proceeds after final adjustment from sale of steamships, tugs and floats" represents the amount received from the sale to The New England Navigation Company of the floating property owned by The New York, New Haven & Hartford R.R. Co., consisting of the passenger and freight steamers, tug, steam lighters and barges, payment for which was made partly in the obligations of The New England Navigation Company due to The New York, New Haven & Hartford R.R. Co., and partly in assets of The New England Navigation Company, the value of which was adjusted on the books of The New York, New Haven & Hartford R.R. Co. to the amount stated. Also proceeds from sale of one float to an individual.

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Accrued during the Year.
	Per Cent.			
New York, New Haven & Hartford R.R. Co. bonds secured by mortgage on Harlem River & Port Chester R.R.	4	May 1, 1954,	\$15,000,000 00	\$462,754 00
General mortgage bonds, New York, Providence & Boston R.R.	4	April 1, 1942,	1,000,000 00	40,000 00
First mortgage bonds, Shore Line Ry. Co., .	4½	March 1, 1910,	200,000 00	9,000 00
First mortgage bonds, Housatonic R.R. Co., .	4	April 1, 1910,	100,000 00	4,000 00
Consolidated mortgage bonds, Housatonic R.R. Co.	5	Nov. 1, 1937,	2,839,000 00	141,950 00
First mortgage bonds, Naugatuck R.R. Co., .	4	May 1, 1954,	2,500,000 00	99,876 45
Consolidated mortgage bonds, Danbury & Norwalk R.R. Co.,	6	July 1, 1920,	100,000 00	6,000 00
Consolidated mortgage bonds, Danbury & Norwalk R.R. Co.	5	July 1, 1920,	400,000 00	20,000 00
General mortgage bonds, Danbury & Norwalk R.R. Co.	5	July 1, 1925,	150,000 00	7,500 00
First refunding mortgage bonds, Danbury & Norwalk R.R. Co.	4	April 1, 1955,	350,000 00	14,000 00
First mortgage bonds, Providence & Springfield R.R. Co.	5	July 1, 1922,	750,000 00	37,500 00
Consolidated mortgage bonds, New Haven & Derby R.R. Co.	5	May 1, 1918,	575,000 00	28,750 00
First mortgage bonds, Woonsocket & Pascoag R.R. Co.	5	Oct. 1, 1910,	100,000 00	5,000 00
First mortgage bonds, Boston & New York Air Line R.R. Co.	4	Aug. 1, 1955,	3,777,000 00	51,555 55
First mortgage bonds, Providence Terminal Co.,	4	March 1, 1956,	4,000,000 00	154,501 78
First mortgage bonds, W. & C. Eastern Ry. Co.,	4½	Jan. 1, 1943,	1,992,000 00	89,640 00
First mortgage bonds, Win. Ave. St. Ry. Co., .	5	Nov. 1, 1912,	500,000 00	25,000 00
First mortgage bonds, New Haven St. Ry. Co.,	5	Sept. 1, 1913,	600,000 00	30,000 00
Consolidated mortgage bonds, New Haven St. Ry. Co.	5	June 1, 1914,	250,000 00	12,500 00
First mortgage bonds, New Haven & Centerville St. Ry. Co.	5	Sept. 1, 1933,	283,000 00	14,150 00
First mortgage bonds, Mer. Horse R.R. Co., .	5	Oct. 1, 1911,	85,000 00	4,250 00
Consolidated mortgage bonds, Mer. Horse R.R. Co.	5	Jan. 1, 1924,	415,000 00	20,750 00
First mortgage bonds, Nor. St. Ry. Co., .	5	Oct. 2, 1923,	350,000 00	17,500 00
First mortgage bonds, Montville St. Ry. Co., .	5	May 1, 1920,	250,000 00	12,500 00
First mortgage bonds, New London St. Ry. Co.,	5	Oct. 2, 1923,	150,000 00	7,500 00
First mortgage bonds, Middletown H. R.R. Co.,	5	Dec. 1, 1914,	150,000 00	7,500 00
First mortgage bonds, Portland St. Ry. Co., .	5	Nov. 1, 1916,	30,000 00	1,500 00
First mortgage bonds, Hartford St. Ry. Co., .	4	Sept. 1, 1930,	2,500,000 00	100,000 00
First mortgage bonds, Hartford, M. & Rock.,	5	Oct. 1, 1924,	200,000 00	10,000 00
First mortgage bonds, Greenwich Tramway Co.,	5	July 1, 1931,	320,000 00	16,000 00
First mortgage bonds, Bran. Electric Co., .	5	Oct. 1, 1937,	63,000 00	3,150 00
First consolidated mortgage bonds, Bran. Light & Water Co.	5	Aug. 1, 1951,	307,000 00	15,350 00
First mortgage bonds, Tor. & Win. St. Ry. Co.,	5	Dec. 1, 1917,	150,000 00	7,500 00
First mortgage bonds, M., South. & Comp., .	5	July 1, 1928,	175,000 00	8,750 00
First mortgage bonds, Pawtuxet Valley R.R. Co.	4	April 1, 1925,	160,000 00	-
Consolidated mortgage bonds, New England R.R. Co.	5	July 1, 1945,	7,500,000 00	62,500 00
Amounts carried forward,			\$48,271,000 00	\$1,548,427 78

FUNDED DEBT — Continued.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Accrued during the Year.
<i>Amounts brought forward,</i>			\$48,271,000 00	\$1,548,427 78
Consolidated mortgage bonds, New England R.R. Co.	Per Cent. 4	July 1, 1945,	10,000,000 00	66,666 67
First mortgage bonds, Stafford Springs St. Ry. Co.	5	July 1, 1956,	400,000 00	3,472 22
First mortgage notes, Roxbury Central Wharf Co.	5	Sept. 1, 1912,	290,000 00	4,833 34
New York, New Haven & Hartford R.R. Co. non-convertible debentures.	4	Feb. 1, 1914,	5,000,000 00	200,000 00
New York, New Haven & Hartford R.R. Co. non-convertible debentures.	4	March 1, 1947,	5,000,000 00	200,000 00
New York, New Haven & Hartford R.R. Co. non-convertible debentures.	3½	March 1, 1947,	5,000,000 00	175,000 00
New York, New Haven & Hartford R.R. Co. non-convertible debentures.	3½	April 1, 1954,	10,000,000 00	350,000 00
New York, New Haven & Hartford R.R. Co. non-convertible debentures.	4	July 1, 1955,	15,000,000 00	600,000 00
New York, New Haven & Hartford R.R. Co. non-convertible debenture bonds.	4	May 1, 1956,	15,000,000 00	600,000 00
European Loan, non-convertible debentures,	4	April 1, 1922,	27,985,000 00	1,120,597 82
Naugatuck R.R. Co. non-convertible debentures.	3½	Oct. 1, 1930,	234,000 00	8,190 00
Hartford St. Ry. Co. non-convertible debentures.	4	Jan. 1, 1930,	165,000 00	6,600 00
Hartford St. Ry. Co. non-convertible debentures.	4½	Jan. 1, 1930,	145,000 00	6,525 00
Consolidated Ry. Co. non-convertible debentures.	4	July 1, 1954,	4,354,000 00	174,160 00
Consolidated Ry. Co. non-convertible debentures.	4	Jan. 1, 1955,	2,350,000 00	94,000 00
Consolidated Ry. Co. non-convertible debentures.	3	Feb. 1, 1930,	1,000,000 00	30,000 00
Consolidated Ry. Co. non-convertible debentures.	4	April 1, 1955,	1,341,000 00	53,640 00
Consolidated Ry. Co. non-convertible debentures.	4	Jan. 1, 1956,	2,108,000 00	84,320 00
New York, New Haven & Hartford R.R. Co. short term debenture notes.	4½	Oct. 20, 1908,	600,000 00	27,000 00
New York, New Haven & Hartford R.R. Co. short term debenture notes.	5½	Nov. 15, 1908,	1,250,000 00	65,625 00
New York, New Haven & Hartford R.R. Co. short term debenture notes.	5	Nov. 15, 1908,	500,000 00	25,000 00
New York, New Haven & Hartford R.R. Co. short term debenture notes.	5½	Nov. 19, 1908,	100,000 00	2,843 75
New York, New Haven & Hartford R.R. Co. short term debenture notes.	5	Nov. 22, 1908,	2,000,000 00	100,000 00
New York, New Haven & Hartford R.R. Co. short term debenture notes.	5	Nov. 27, 1908,	500,000 00	25,000 00
New York, New Haven & Hartford R.R. Co. short term debenture notes.	5	Dec. 1, 1908,	370,000 00	18,500 00
New York, New Haven & Hartford R.R. Co. short term debenture notes.	5	Dec. 5, 1908,	300,000 00	15,000 00
New York, New Haven & Hartford R.R. Co. short term debenture notes.	5	Dec. 7, 1908,	200,000 00	10,000 00
New York, New Haven & Hartford R.R. Co. short term debenture notes.	5½	Dec. 11, 1908,	50,000 00	2,625 00
New York, New Haven & Hartford R.R. Co. short term debenture notes.	5	Dec. 11, 1908,	400,000 00	20,000 00
New York, New Haven & Hartford R.R. Co. short term debenture notes.	5	Dec. 14, 1908,	400,000 00	20,000 00
New York, New Haven & Hartford R.R. Co. short term debenture notes.	5	Dec. 21, 1908,	250,000 00	12,500 00
New York, New Haven & Hartford R.R. Co. short term debenture notes.	5	Dec. 22, 1908,	200,000 00	10,000 00
New York, New Haven & Hartford R.R. Co. short term debenture notes.	5	Dec. 24, 1908,	250,000 00	12,500 00
New York, New Haven & Hartford R.R. Co. short term debenture notes.	5	Dec. 29, 1908,	450,000 00	22,500 00
New York, New Haven & Hartford R.R. Co. short term debenture notes.	5	Dec. 31, 1908,	500,000 00	25,000 00
<i>Amounts carried forward,</i>			\$161,963,000 00	\$5,740,526 58

¹ See note (1) on page 160.

FUNDED DEBT — Concluded.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Accrued during the Year.
<i>Amounts brought forward,</i>			\$161,963,000 00	\$5,740,526 58
New York, New Haven & Hartford R.R. Co. short term debenture notes.	Per Cent. 5	Jan. 9, 1909,	1,500,000 00	75,000 00
New York, New Haven & Hartford R.R. Co. short term debenture notes.	5	Jan. 9, 1910,	3,500,000 00	177,493 06
New York, New Haven & Hartford R.R. Co. short term debenture notes.	5	Jan. 10, 1910,	50,000 00	—
New York, New Haven & Hartford R.R. Co. short term debenture notes.	5	Jan. 9, 1911,	1,350,000 00	76,445 82
New York, New Haven & Hartford R.R. Co. short term debenture notes.	5	Jan. 1, 1912,	300,000 00	15,041 67
New York, New Haven & Hartford R.R. Co. short term debenture notes.	5	Jan. 9, 1912,	6,400,000 00	320,000 00
New York, New Haven & Hartford R.R. Co. short term debenture notes.	4½	May 5, 1911,	2,000,000 00	13,750 00
Consolidated debenture certificates, . . .	4	April 1, 1908,	13,100 00	1,867 35 ²
Consolidated debenture certificates, . . .	3½	Jan. 1, 1956,	29,992,125 00	937,868 75
Consolidated debenture certificates, . . .	6	Jan. 15, 1948,	25,588,525 00	700,854 12
Totals,			\$232,656,750 00	\$8,058,847 35
¹ Less paid off during the year,		\$100,000 00		
Less in treasury:				
Boston & New York Air Line R.R. bonds,		1,602,000 00		
Stafford Springs Street Ry. bonds,		350,000 00		
Pawtuxet Valley R.R. bonds,		160,000 00		
			2,212,000 00	
Grand total bonds and debentures,			\$230,444,750 00	

² Interest ceased on April 1, 1908.

NOTE. — Certain property of this company is subject to a lien under a mortgage of the New York & New England Railroad Company to secure Boston Terminal bonds of that company to the amount of \$1,500,000, due April 1, 1939, bearing interest at 4 per cent.

SINKING AND OTHER SPECIAL FUNDS.

<i>Injury Fund.</i>				
Amount of injury fund June 30, 1907,				\$148,145 69
Additions during the year,				576,152 82
TOTAL, INCLUDING ADDITIONS,				\$724,298 51
Deductions during the year,				465,150 51
TOTAL INJURY FUND, JUNE 30, 1908,				\$259,148 00
<i>Insurance Fund.</i>				
Amount of insurance fund June 30, 1907,				\$1,077,846 82
Additions during the year,				111,350 06
TOTAL, INCLUDING ADDITIONS,				\$1,189,196 88
Deductions during the year:				
Losses incurred, less salvage,		\$141,800 99		
Premiums accrued on reinsurance policies with outside companies,		27,810 77		
Expenses,		6,651 48		
				176,263 24
TOTAL INSURANCE FUND, JUNE 30, 1908,				\$1,012,933 64

VOLUME OF TRAFFIC, ETC.

Passenger traffic:	
Number of passengers carried paying revenue,	75,555,969
Number of passengers carried one mile,	1,399,706,539
Number of passengers carried one mile per mile of road operated,	683,730
Average length of journey per passenger,	18.530 miles.
Average amount received per passenger per mile carried,	1.589 cents.
Passenger earnings (gross) per mile of road operated,	\$10,932 90.000
Passenger earnings (gross) per passenger-train mile run,	1 41.770
Freight traffic:	
Number of tons of freight hauled earning revenue,	18,851,844
Number of tons of freight hauled one mile,	1,787,661,842
Number of tons of freight hauled one mile per mile of road operated,	873,239
Average length of haul per ton,	94.830 miles.
Average amount received per ton per mile hauled,	1.417 cents.
Freight earnings (gross) per mile of road operated,	\$12,460 93.000
Freight earnings (gross) per freight-train mile run,	3 46.140
Operating expenses:	
Operating expenses per mile of road operated,	\$19,093 43.000
Operating expenses per revenue-train mile run,	1 70.120
Train mileage:	
Miles run by passenger trains,	15,606,114
Miles run by freight trains,	7,189,200
Miles run by mixed trains,	180,424
Total mileage of trains earning revenue,	22,975,738
Miles run by switching trains,	5,772,822
Miles run by construction and other trains,	1,254,978
Total train mileage,	30,003,538
Fares and freights:	
Average rate of fare per mile received for local and trip tickets,	1.769 cents.
Average rate of fare per mile received for mileage tickets,	2.000 "
Average rate of fare per mile received for time and commutation tickets,	0.519 "
Average rate of fare per mile received for interline tickets,	2.042 "
Average rate received per ton mile for local freight,	2.963 "
Average rate received per ton mile for interline freight,	1.038 "
Passengers to and from Boston:	
Number of passengers to Boston,	12,155,611
Number of passengers from Boston,	12,165,487
Employees:	
Average number of persons employed,	32,939

DESCRIPTION OF RAILROAD OWNED AND OPERATED.
(See also tabulated description in preceding appendix to report.)

RAILROAD OWNED.	Total.	In Massa- chusetts.
Length of main line,	Miles. 639.830	Miles. 57.250
Length of branch line,	404.880	58.480
TOTAL LENGTH OF LINE OWNED,	1,044.710	115.730
Length of second track,	432.890	62.390
Length of third track,	62.230	-
Length of fourth track,	61.900	-
Length of side track, etc.,	648.320	100.190
TOTAL LENGTH OF TRACK OWNED,	2,250.050	278.310
RAILROAD OPERATED.		
Length of main line,	1,421.280	649.640
Length of branch line,	625.880	249.850
TOTAL LENGTH OF LINE OPERATED,	2,047.160	899.490
Length of second track,	767.230	341.070
Length of third track,	100.600	19.140
Length of fourth track,	98.840	17.710
Length of side track, etc.,	1,318.820	540.960
TOTAL LENGTH OF TRACK OPERATED,	4,332.650	1,818.370
EQUIPPED FOR ELECTRIC POWER.		
Length of main line,	22.810	-
Length of branch line,	37.720	12.770
TOTAL LENGTH OF ELECTRIC LINE,	60.530	12.770
Length of second, third and fourth track,	81.430	6.880
Length of side track, etc.,	5.460	2.880
TOTAL LENGTH OF ELECTRIC TRACK,	147.420	22.530

DESCRIPTION OF EQUIPMENT.

ROLLING STOCK.	Number Owned.	Number Leased.	Total Owned and Leased.	Equipped with Power Driving - Wheel Brakes.	Maximum Weight.	Average Weight.
LOCOMOTIVES.						
Passenger,	418	122	540	540	Lbs. 363,500	Lbs. 205,560
Freight,	434	20	454	454	283,000	235,240
Electric,	43	-	43	43	195,000	187,830
Switching, etc.,	176	23	199	199	229,500	182,420
TOTAL,	1,071	165	1,236	1,236	-	-

DESCRIPTION OF EQUIPMENT — Concluded.

ROLLING STOCK.	Number Owned.	Number Leased.	Total Owned and Leased.	Equipped with Power Train Brakes.	Equipped with Automatic Couplers.	Name of Coupler Used.
CARS — PASSENGER SERVICE.						
Passenger cars,	1,106	338	1,444	1,444	1,444	National, Hinson and Buhoup, 3 stem.
Combination cars,	124	143	267	267	267	
Dining cars,	18	1	19	19	19	
Parlor cars,	165	3	168	168	168	
Sleeping cars,	49	—	49	49	49	
Baggage, express and mail cars,	266	43	309	309	309	
Other cars in passenger service,	99	1	100	100	100	
TOTAL,	1,827	529	2,356	2,356	2,356	
CARS — FREIGHT SERVICE.						
Box cars,	15,928	618	16,546	16,546	16,546	Tower and Climax.
Flat cars,	2,472	270	2,742	2,742	2,742	
Stock cars,	1	—	1	1	1	
Coal cars,	9,859	172	10,031	10,031	10,031	
Refrigerator cars,	501	—	501	501	501	
TOTAL,	28,761	1,060	29,821	29,821	29,821	
CARS — COMPANY'S SERVICE.						
Officers' and pay cars,	13	2	15	15	15	National, Hinson, Tower and Climax.
Gravel cars,	300	—	300	300	300	
Derrick cars,	35	13	48	45	48	
Caboose cars,	311	23	334	325	334	
Other cars in company's service,	313	24	337	303	337	
TOTAL,	972	62	1,034	988	1,034	

Number of 8-wheel cars in passenger service with brakes for *all* wheels, 2,207
 Number of 12-wheel cars in passenger service with brakes for *all* wheels, 164

RAILROAD CROSSINGS IN MASSACHUSETTS.

<i>Crossings with Highways.</i>	
Number of crossings of railroad with highways at grade,	803
Number of highway grade crossings protected by gates,	187
Number of highway grade crossings protected by flagmen,	198
Number of highway grade crossings protected by electric signals only,	130
Number of highway grade crossings unprotected,	288
Number of highway grade crossings finally abolished during the year,	8
Number of highway grade crossings now in process of abolition,	8

Number of highway grade crossings for abolition of which petition is pending,	67
Number of highway bridges 18 feet (or more) above track,	136
Number of highway bridges less than 18 feet above track,	148
Height of lowest highway bridge above track,	14 ft., 2 in.

Crossings with Other Railroads.

Crossings of railroad with other railroads at grade (10 in number), viz.:

With Boston & Albany at Westfield. With Boston & Albany at Worcester. With Boston & Albany (freight tracks) at Worcester. With Boston & Albany at South Framingham. With Boston & Albany (freight tracks) at South Worcester. With Fitchburg at Concord Junction. With Fitchburg at Fitchburg. With Boston & Maine at Clinton. With Boston & Maine at South Sudbury. With Worcester Viaduct Co. at Worcester.

Number of above crossings at which interlocking signals are established, 8

NEW BRIDGES BUILT DURING THE YEAR.

NUMBER AND LOCATION.	Description of Bridge Replaced.	Description of New Bridge.	Length of Spans and Number of Tracks.	By Whom Built.
1, Unionville, .	Wood stringers, .	Deck girder, .	23 feet, 1 track, .	Railroad Co.
38, Hebronville, .	Iron girders, .	Steel girder, .	1-37 feet, 1-35.5 feet, 2 tracks.	N. E. Structural Co.
4, Boston, .	Iron girders, .	Steel girder, .	29 feet, 54 feet and 30 feet, 3 tracks.	Boston Bridge Works.
13, Hyde Park, .	Wood truss, .	Steel girder, .	1-83 feet, 7 inches, 4 tracks.	Phoenix Bridge Co.
51, South Stoughton, .	Wood stringers, .	Steel I beams, .	17 feet, 8 inches, 2 tracks.	Boston Bridge Works.
55, North Easton, .	Plate girders, .	Deck plate girder and I beams.	25 feet, 5 inches, 2 tracks.	Railroad Co.
57, North Easton, .	Plate girders, .	Plate girders, .	35 feet, 2 inches, 2 tracks.	Boston Bridge Works.
59, North Easton, .	I beams, .	I beams, .	16 feet, 6 inches, 2 tracks.	Boston Bridge Works.
205, Dean Street, .	Plate girder and trestle.	Deck plate girder and pile trestle.	30 feet, 1 track, .	Railroad Co.
207, Dean Street, .	Truss and trestle, .	Deck plate girder and pile trestle.	35 feet, 6 inches, 1 track.	Railroad Co.
209, Dean Street, .	Pile trestle, .	Pile trestle, .	12 feet, 1 track, .	Railroad Co.
211, Weir Junction, .	Plate girders, .	Deck plate girders, .	38 feet, 10 inches, 1 track.	Railroad Co.
301, Myricks, .	Trestle, .	Deck plate girders, .	23 feet, 1 track, .	Railroad Co.
645, North Acton, .	Plate girders, .	I beams, .	23 feet, 1 track, .	Boston Bridge Works.
657, Lowell, .	Howe truss, .	Deck plate girders, .	47 feet, 1 track, .	Boston Bridge Works.
233, New Bedford, .	-	Half through plate girders.	35 feet, 6 inches, 3 tracks.	Boston Bridge Works.
233A, New Bedford, .	-	Half through plate girders.	37 feet, 3 inches, 3 tracks.	Boston Bridge Works.
233B, New Bedford, .	-	Half through plate girders.	29 feet, 6 inches, 3 tracks.	Boston Bridge Works.
233C, New Bedford, .	-	Half through plate girders.	31 feet, 3 tracks, .	Boston Bridge Works.
235, New Bedford, .	-	Half through plate girders.	61 feet, 5 inches, 3 tracks.	Boston Bridge Works.
235A, New Bedford, .	-	Half through plate girders.	36 feet, 7 inches, 3 tracks.	Boston Bridge Works.
235B, New Bedford, .	-	Half through plate girders.	70 feet, 4 tracks, .	Boston Bridge Works.
235C, New Bedford, .	-	Half through plate girders	30 feet, 5 inches, 1 track.	Boston Bridge Works.

BRIDGES EXTENSIVELY REPAIRED OR STRENGTHENED DURING THE YEAR.

NUMBER AND LOCATION.	Description of Bridge.	Description of Work Done.
1090, Pittsfield, . . .	Steel truss, . . .	New ties.
77, Worcester, . . .	Plate girders, . . .	Additional girder and floor system.
7, Bird Street, . . .	Deck girders, . . .	Painted.
21½, Norwood Central, . . .	Plate girders, . . .	New ties and guard timbers.
12, Fairmount, . . .	Deck girders, . . .	New floor.
31A, Woonsocket Jct., . . .	I beams and stringers, . . .	New piles.
293, Titicut, . . .	Pile bridge, . . .	New ties, guard rail and angle iron.
389, Marshfield Hills, . . .	Pile bridge, . . .	New pile bent, cap and bulk head.
431, W. Bridgewater, . . .	Plate girders, . . .	New ties, guard rail and angle iron.
433, Cochesett, . . .	Plate girders, . . .	Helpor bents under each end of girder.
509, Middleborough, . . .	Pile bridge, . . .	New stringers, ties, guard rail and angle iron.
701, Middleborough, . . .	Wood stringers, . . .	New stringers, ties, guard rail and angle iron.
103, North Dighton, . . .	Wood stringers, . . .	New stringers, ties, guard rail and angle iron.
201, Raynham, . . .	Wood stringers, . . .	Replaced by steel rail.
203, Raynham, . . .	Wood stringers, . . .	Replaced by steel rail.
703, Middleborough, . . .	Wood stringers, . . .	New stringers.
733, Brewster, . . .	Wood stringers, . . .	New stringers, ties, guard rail and angle iron.
735, Wellfleet, . . .	Pile bridge, . . .	New stringers, ties, guard rail and angle iron.
739, South Truro, . . .	Pile bridge, . . .	New stringers, ties, guard rail and angle iron.

Bridges eliminated during the year: two near Weir Junction, filled in.

Total length of pile and trestle bridging, 11,938 feet.

ACCIDENTS TO PERSONS.¹

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	IN MASSACHUSETTS.						TOTAL ON ALL LINES OPERATED.	
	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.			
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	1	18	4	13	5	31	9	149
Employees,	20	219	12	102	32	321	87	958
Other persons,	-	4	53	48	53	52	184	194
TOTALS,	21	241	69	163	90	404	280	1,301

¹ Through a misunderstanding correction is necessary in the table covering "Accidents to Persons" and the figures have been revised in this report.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

NEW YORK, NEW HAVEN & HARTFORD RAILROAD COMPANY,
NEW HAVEN, CONN.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Charles S. Mellen, *President*, New Haven, Conn. Timothy E. Byrnes, *Vice-President*, Boston, Mass. Hiram M. Kochersperger, *Vice-President*, New Haven, Conn. Edward G. Buckland, *Vice-President*, Providence, R. I. Edwin H. McHenry, *Vice-President*, New Haven, Conn. Benjamin Campbell, *Vice-President*, New Haven, Conn. John F. Stevens, *Vice-President*, New Haven, Conn. Augustus S. May, *Treasurer*, New Haven, Conn. John G. Parker, *Secretary*, New Haven, Conn. Edward D. Robbins, *Counsel*, New Haven, Conn. Julian M. Tomlinson, *General Auditor*, New Haven, Conn. Samuel Higgins, *General Manager*, New Haven, Conn. Arthur B. Smith, *General Passenger Agent*, New Haven, Conn. Frederick S. Holbrook, *General Freight Agent*, Boston, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

William Rockefeller, New York, N. Y. J. Pierpont Morgan, New York, N. Y. George Macculloch Miller, New York, N. Y. Nathaniel Thayer, Boston, Mass. Charles F. Brooker, Ansonia, Conn. George J. Brush, New Haven, Conn. I. De Ver Warner, Bridgeport, Conn. Frank W. Cheney, South Manchester, Conn. Edwin Milner, Moosup, Conn. William Skinner, Holyoke, Mass. D. Newton Barney, Farmington, Conn. Charles S. Mellen, New Haven, Conn. H. McK. Twombly, New York, N. Y. Robert W. Taft, Providence, R. I. John H. Whittemore, Naugatuck, Conn. James S. Elton, Waterbury, Conn. James S. Hemingway, New Haven, Conn. James McCrea, Philadelphia, Pa. A. Heaton Robertson, New Haven, Conn. Frederick W. Brewster, New Haven, Conn. Henry K. McHarg, Stamford, Conn. Edward D. Robbins, Hartford, Conn. Lewis Cass Ledyard, New York, N. Y. Charles M. Pratt, New York, N. Y. Amory A. Lawrence, Boston, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

C. S. MELLEN,
GEO. J. BRUSH,
J. H. WHITTEMORE,
JAMES S. ELTON,
EDWIN MILNER,
WILLIAM SKINNER,
F. W. CHENEY,
JAMES S. HEMINGWAY,
D. NEWTON BARNEY,
ROBERT W. TAFT,
A. HEATON ROBERTSON,
NATHANIEL THAYER,
AMORY A. LAWRENCE,
I. DE VER WARNER,
FREDERICK F. BREWSTER,
Directors.

A. S. MAY,
Treasurer.

J. M. TOMLINSON,
General Auditor.

STATE OF CONNECTICUT.

NEW HAVEN COUNTY, ss. NEW HAVEN, Nov. 12, 1908. Then personally appeared the above-named A. S. May and J. M. Tomlinson, and made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

MAURICE K. DUGAN,
Notary Public.

STATE OF NEW YORK.

COUNTY OF NEW YORK, ss. Nov. 13, 1908. Then personally appeared the above-named C. S. Mellen, George J. Brush, J. H. Whittemore, James S. Elton, Edwin Milner, William Skinner, F. W. Cheney, James S. Hemingway, D. Newton Barney, Robert W. Taft, A. Heaton Robertson, Nathaniel Thayer, Amory A. Lawrence, I. De Ver Warner and Frederick F. Brewster, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

JOHN L. ANDERSON,
Notary Public, Westchester County, certificate filed in New York County.

RETURN

OF THE

NORTH BROOKFIELD RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1908.

[Leased to and operated by the Boston & Albany (New York Central & Hudson River, lessee).]

GENERAL EXHIBIT FOR THE YEAR.	
Rental received from lease of road,	\$3,000 00
Income from other sources: interest on deposit in Worcester Trust Company,	18 23
GROSS INCOME,	\$3,018 23
Expenses and charges upon income accrued during the year:	
Taxes,	\$504 56
Other expenses and charges upon income:	
postage, printing and justice of the peace fees and expressage,	2 75
TOTAL EXPENSES AND CHARGES UPON INCOME,	507 31
NET DIVISIBLE INCOME,	\$2,510 92
Dividends declared (2½ per cent),	2,500 00
Surplus for the year ending June 30, 1908,	\$10 92
Amount of surplus June 30, 1907,	594 27
TOTAL SURPLUS JUNE 30, 1908,	\$605 19
GENERAL BALANCE SHEET JUNE 30, 1908.	
ASSETS.	DR.
Cost of road,	\$100,000 00
Cash,	605 19
TOTAL,	\$100,605 19
LIABILITIES.	CR.
Capital stock,	\$100,000 00
Profit and loss balance (surplus),	605 19
TOTAL,	\$100,605 19

CAPITAL STOCK.		
Capital stock authorized by law,	\$100,000 00	\$100,000 00
Capital stock authorized by votes of company,	100,000 00	
Capital stock issued and outstanding,		
Number of shares issued and outstanding,	1,000	
Number of stockholders,	36	
Number of stockholders in Massachusetts,	35	
Amount of stock held in Massachusetts,	\$99,900 00	

DESCRIPTION OF RAILROAD OWNED.

(See also tabulated description in preceding appendix to report.)

RAILROAD OWNED.	Total.	In Massa- chusetts.
	Miles.	Miles.
Length of main line,	4.000	4.000
Length of side track, etc.,	1.320	1.320
TOTAL LENGTH OF TRACK OWNED,	5.320	5.320

CORPORATE NAME AND ADDRESS OF THE COMPANY.

NORTH BROOKFIELD RAILROAD COMPANY,
NORTH BROOKFIELD, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Sumner Holmes, *President*, North Brookfield, Mass. Samuel A. Clark, *Vice-President*, North Brookfield, Mass. Charles E. Batcheller, *Treasurer*, North Brookfield, Mass. George R. Hamant, *Clerk of Corporation*, North Brookfield, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

George R. Hamant, North Brookfield, Mass. Sumner Holmes, North Brookfield, Mass. Samuel A. Clark, North Brookfield, Mass. Charles E. Batcheller, North Brookfield, Mass. Alfred W. Burrill, North Brookfield, Mass. Edward A. Batcheller, North Brookfield, Mass. Herbert T. Maynard, North Brookfield, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

SUMNER HOLMES,
SAMUEL A. CLARK,
ALFRED W. BURRILL,
EDWARD A. BATCHELLER,
Directors.
CHARLES E. BATCHELLER,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, SS. AUG. 14, 1908. Then personally appeared the above-named Sumner Holmes, Samuel A. Clark, Alfred W. Burrill, Edward A. Batcheller, Charles E. Batcheller, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

WARD A. SMITH,
Justice of the Peace.

R E T U R N

OF THE

NORWICH & WORCESTER RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1908.

[Leased to and operated by the New York, New Haven & Hartford.]

GENERAL EXHIBIT FOR THE YEAR.

Rental received from lease of road,	\$290,144 43
Income from other sources: interest,	930 81
GROSS INCOME,	\$291,075 24
Expenses and charges upon income accrued during the year:	
Salaries and maintenance of organization,	\$2,800 60
Interest on funded debt,	48,000 00
TOTAL EXPENSES AND CHARGES UPON INCOME,	50,800 60
NET DIVISIBLE INCOME,	\$240,274 64
Dividends declared (8 per cent),	240,000 00
Surplus for the year ending June 30, 1908,	\$274 64
Amount of surplus June 30, 1907,	1,110,941 33
TOTAL SURPLUS JUNE 30, 1908,	\$1,111,215 97

GENERAL BALANCE SHEET JUNE 30, 1908.

ASSETS.	Dr.
Cost of road,	\$3,983,816 51
Lands in Massachusetts,	3,107 08
Bonds of the New England Navigation Company,	675,000 00
TOTAL PERMANENT INVESTMENTS,	\$4,661,923 59
Cash,	\$88,537 82
Other cash assets,	16,346 66
TOTAL CASH AND CURRENT ASSETS,	104,884 48
Other assets and property: New York, New Haven & Hartford R.R. Co. equipment and personal property leased,	630,620 32
TOTAL,	\$5,397,428 39

LIABILITIES.		CR.
Capital stock, common,		\$6,600 00
Capital stock, preferred,		3,000,000 00
TOTAL CAPITAL STOCK,		\$3,006,600 00
Funded debt,		1,200,000 00
Current liabilities:		
Audited vouchers and accounts,		\$115 42
Dividends not called for,		3,023 00
Matured interest coupons unpaid (including coupons due July 1),		180 00
Rentals due and unpaid (including rentals due July 1),		60,294 00
TOTAL CURRENT LIABILITIES,		63,612 42
Accrued liabilities: interest accrued and not yet due,		16,000 00
Profit and loss balance (surplus),		1,111,215 97
TOTAL,		\$5,397,428 39
CAPITAL STOCK.		
Capital stock authorized by law, preferred,	\$3,825,000 00	
Capital stock authorized by votes of company, preferred,	3,000,000 00	
Capital stock issued and outstanding, common,		\$6,600 00
Capital stock issued and outstanding, preferred,		3,000,000 00
Total capital stock outstanding,		\$3,006,600 00
Number of shares issued and out- standing, common,	66	
Number of shares issued and out- standing, preferred,	30,000	
Total number of shares outstanding,	30,066	
Number of stockholders, preferred,	990	
Number of stockholders in Massachusetts, pre- ferred,	832	
Amount of stock held in Massachusetts, pre- ferred,	\$2,542,000 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
Debenture bonds,	Per Cent. 4	March 1, 1927,	\$1,200,000 00	\$48,000 00

DESCRIPTION OF RAILROAD OWNED.

(See also tabulated description in preceding appendix to report.)

RAILROAD OWNED.	Total.	In Massa- chusetts.
	Miles.	Miles.
Length of main line,	70.970	17.830
Length of branch line, . . . . .	.630	—
TOTAL LENGTH OF LINE OWNED,	71.600	17.830
Length of side track, etc.,	38.620	11.600
TOTAL LENGTH OF TRACK OWNED,	110.220	29.430

CORPORATE NAME AND ADDRESS OF THE COMPANY.

NORWICH & WORCESTER RAILROAD COMPANY,
WORCESTER, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

A. George Bullock, *President*, Worcester, Mass. Massena M. Whittemore,
Treasurer and Clerk of Corporation, Worcester, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Edward L. Davis, Worcester, Mass. Thomas B. Eaton, Worcester, Mass.
Francis H. Dewey, Worcester, Mass. A. George Bullock, Worcester, Mass. Charles
P. Cogswell, Norwich, Conn. Alfred D. Foster, Milton, Mass.

We hereby certify that the statements contained in the foregoing return are
full, just and true.

EDWARD L. DAVIS,
THOMAS B. EATON,
FRANCIS H. DEWEY,
A. G. BULLOCK,
CHAS. P. COGSWELL,
Directors.
M. M. WHITTEMORE,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, SS. SEPT. 8, 1908. Then personally appeared the above-named
Edward L. Davis, Thomas B. Eaton, Francis H. Dewey, A. G. Bullock, Chas. P.
Cogswell and Massena M. Whittemore, and severally made oath that the fore-
going certificate by them subscribed is, to the best of their knowledge and belief,
true.

Before me,

D. W. CARTER,
Notary Public.

RETURN

OF THE

OLD COLONY RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1908.

[Leased to and operated by the New York, New Haven & Hartford.]

GENERAL EXHIBIT FOR THE YEAR.	
Rental received from lease of road,	\$1,937,186 38
Expenses and charges upon income accrued during the year:	
Salaries and maintenance of organization,	\$7,052 38
Interest on funded debt,	634,520 00
Interest and discount on unfunded debts and loans,	600 00
TOTAL EXPENSES AND CHARGES UPON INCOME,	642,172 38
NET DIVISIBLE INCOME,	\$1,295,014 00
Dividends declared (7 per cent),	\$1,295,014 00
Amount of surplus June 30, 1907,	\$2,618,756 24
Credits to profit and loss account during the year: profit on sale of 76 shares Old Colony R.R. Co., stock above cost of stocks given in exchange for same,	1,959 14
TOTAL SURPLUS JUNE 30, 1908,	\$2,620,715 38
GENERAL BALANCE SHEET JUNE 30, 1908.	
ASSETS.	Dr.
Cost of road,	\$32,192,383 13
Cost of equipment,	3,161,518 83
Stock of the Boston Terminal Company,	\$100,000 00
Stock of New Bedford, Martha's Vineyard & Nantucket Steamboat Co.,	15,340 83
Stock of Union Freight R.R. Co.,	79,014 42
Stock of Providence, Warren & Bristol R.R. Co.,	1,600 00
Stock of Oak Bluffs Land & Wharf Co.,	60 00
Bond of New England Navigation Co.,	196,015 25
TOTAL PERMANENT INVESTMENTS,	3,600,000 00
TOTAL PERMANENT INVESTMENTS,	\$39,149,917 21

Cash,	\$441,507 50	
Bills receivable,	25,483 73	
Traffic balances due from other companies,	53,790 25	
TOTAL CASH AND CURRENT ASSETS,		\$520,781 48
Other assets and property: Boston & Providence R.R. Co. improvement account,		2,800,000 00
TOTAL,		\$42,470,698 69
LIABILITIES.		Cr.
Capital stock,		\$18,879,000 00
Stock liability,		1,125 00
Funded debt,		15,511,200 00
Current liabilities:		
Loans and notes payable,	\$12,000 00	
Audited vouchers and accounts,	856,303 07	
Dividends not called for,	348,475 20	
Matured interest coupons unpaid (including coupons due July 1),	150,288 50	
TOTAL CURRENT LIABILITIES,		1,367,066 77
Accrued liabilities: interest accrued and not yet due,		68,660 00
Premium received from sale of stock and bonds,		4,022,931 54
Profit and loss balance (surplus),		2,620,715 38
TOTAL,		\$42,470,698 69
PROPERTY ACCOUNTS.		
Additions to construction account:		
Bridging,	\$140,682 60	
Superstructure, including rails,	7,832 99	
Lands, land damages and fences,	77,990 04	
Passenger and freight stations, coal sheds and water stations,	71,786 46	
Engine-houses, car-houses and turntables,	57,756 53	
Elimination of grade crossings,	458,416 66	
Other additions to construction account: tracks and sidings,	15,350 79	
TOTAL ADDITIONS TO CONSTRUCTION ACCOUNT,		\$829,816 07
Deductions from property accounts (property sold or reduced in valuation and credited to property accounts:		
Stock of subsidiary companies exchanged for stock of Old Colony R.R. Co.:—		
Stock of Lowell & Framingham R.R. Co.,	\$10,567 69	
Stock of Boston, Clinton & Fitchburg R.R. Co.,	825 32	
Stock of Fall River R.R. Co.,	245 00	
Sale of stock of Providence, Warren & Bristol R.R. Co.,	761 67	
TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS,		12,399 68
NET ADDITION TO PROPERTY ACCOUNTS FOR THE YEAR,		\$817,416 39

CAPITAL STOCK.			
Capital stock authorized by law,	\$20,020,000 00		
Capital stock authorized by votes of company,	20,020,000 00		
Capital stock issued and outstanding,			\$18,879,000 00
Number of shares issued and outstanding,	188,790		
Number of stockholders,	4,946		
Number of stockholders in Massachusetts,	4,679 ¹		
Amount of stock held in Massachusetts,	\$17,841,300 00 ¹		

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
	Per Cent.			
Fitchburg & Worcester R.R. Co. bonds (matured).	—	Oct. 1, 1881,	\$200 00	—
Old Colony R.R. Co. bonds (matured),	—	April 1, 1904,	1,000 00	—
Boston, Clinton, Fitchburg & New Bedford R.R. Co. bonds, first mortgage, coupon.	5	Jan. 1, 1910,	1,912,000 00	\$95,950 00
Old Colony R.R. Co. bonds, plain, gold,	4	Feb. 1, 1924,	3,000,000 00	120,000 00
Old Colony R.R. Co. bonds, plain, gold,	4	Jan. 1, 1938,	4,000,000 00	160,000 00
Old Colony R.R. Co. bonds, plain, gold,	4	Dec. 1, 1925,	5,598,000 00	223,840 00
Old Colony R.R. Co. bonds, plain, gold,	3½	July 1, 1932,	1,000,000 00	36,295 00
TOTALS,			\$15,511,200 00	\$636,085 00

DESCRIPTION OF RAILROAD OWNED.

(See also tabulated description in preceding appendix to report.)

RAILROAD OWNED.	Total.	In Massachusetts.
	Miles.	Miles.
Length of main line,	368.700	352.510
Length of branch line,	149.800	147.670
TOTAL LENGTH OF LINE OWNED,	518.500	500.180
Length of second track,	189.400	189.400
Length of third track,	6.840	6.840
Length of fourth track,	5.610	5.610
Length of side track, etc.,	259.640	251.950
TOTAL LENGTH OF TRACK OWNED,	979.990	953.980

CORPORATE NAME AND ADDRESS OF THE COMPANY.

OLD COLONY RAILROAD COMPANY,
ROOM 425, SOUTH TERMINAL STATION, BOSTON, MASS.

¹ Including as a stockholder the New York, New Haven & Hartford Railroad Company, and the shares of stock it holds.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Fayette S. Curtis, *President*, Boston, Mass. Charles L. Lovering,¹ *Vice-President*. George B. Phippen, *Treasurer*, Boston, Mass. Alfred H. Litchfield, *Clerk of Corporation*, Boston, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Fayette S. Curtis, Boston, Mass. Oliver Ames, Easton, Mass. Timothy E. Byrnes, Boston, Mass. Charles F. Choate, Southborough, Mass., Charles F. Choate, Jr., Southborough, Mass. Thomas Dunn, Newport, R. I. George A. Gardner, Boston, Mass. Charles L. Lovering.¹ Nathaniel Thayer, Lancaster, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

FAYETTE S. CURTIS,
CHARLES F. CHOATE,
GEORGE A. GARDNER,
TIMOTHY E. BYRNES,
OLIVER AMES,
GEO. B. PHIPPEN,
Directors.
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Sept. 3, 1908. Then personally appeared the above-named Fayette S. Curtis, Charles F. Choate, George A. Gardner and Timothy E. Byrnes, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, ALFRED H. LITCHFIELD,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Sept. 4, 1908. Then personally appeared the above-named Oliver Ames and George B. Phippen, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, ALFRED H. LITCHFIELD,
Justice of the Peace.

¹ Deceased May, 1908.

R E T U R N

OF THE

PITTSFIELD & NORTH ADAMS RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1908.

[Leased to and operated by the Boston & Albany (New York Central & Hudson River, lessee).]

GENERAL EXHIBIT FOR THE YEAR.		
Rental received from lease of road,		\$22,500 00
Dividends declared (5 per cent),		\$22,500 00
GENERAL BALANCE SHEET JUNE 30, 1908.		
ASSETS.		Dr.
Cost of road,		\$438,752 57
Cost of equipment,		11,247 43
TOTAL,		\$450,000 00
LIABILITIES.		Cr.
Capital stock,		\$450,000 00
TOTAL,		\$450,000 00
CAPITAL STOCK.		
Capital stock authorized by law,	\$500,000 00	
Capital stock authorized by votes of company,	450,000 00	
Capital stock issued and outstanding,		\$450,000 00
Number of shares issued and outstanding,	4,500	
Number of stockholders,	109	
Number of stockholders in Massachusetts,	102	
Amount of stock held in Massachusetts,	\$371,600 00	

DESCRIPTION OF RAILROAD OWNED.

(See also tabulated description in preceding appendix to report.)

RAILROAD OWNED.	Total.	In Massa- chusetts.
Length of main line,	Miles. 18.550	Miles. 18.550
Length of side track, etc.,	9.480	9.480
TOTAL LENGTH OF TRACK OWNED,	28.030	28.030

CORPORATE NAME AND ADDRESS OF THE COMPANY.

PITTSFIELD & NORTH ADAMS RAILROAD COMPANY,
SOUTH STATION, BOSTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

James A. Rumrill, *President*, Springfield, Mass. Frank H. Ratcliffe, *Treasurer and Clerk of Corporation*, Boston, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Francis H. Appleton, Peabody, Mass. Chester W. Bliss, Springfield, Mass. Zenas Crane, Dalton, Mass. Reginald Foster, Manchester, Mass. James A. Rumrill, Springfield, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

REGINALD FOSTER,
CHESTER W. BLISS,
ZENAS CRANE,
FRANCIS H. APPLETON,
Directors.
FRANK H. RATCLIFFE,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. SEPT. 5, 1908. Then personally appeared the above-named Frank H. Ratcliffe, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

GEO. P. FURBER,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. SEPT. 23, 1908. Then personally appeared the above-named Reginald Foster, Chester W. Bliss, Zenas Crane and Francis Henry Appleton, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

FRANK I. JAQUITH,
Notary Public.

RETURN

OF THE

PLYMOUTH & MIDDLEBOROUGH RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1908.

[Leased to and operated by the New York, New Haven & Hartford.]

GENERAL BALANCE SHEET JUNE 30, 1908.				
ASSETS.			Dr.	
Cost of road,	.	.	.	\$305,000 00
TOTAL,	.	.	.	\$305,000 00
LIABILITIES.			Cr.	
Capital stock,	.	.	.	\$80,000 00
Funded debt,	.	.	.	225,000 00
TOTAL,	.	.	.	\$305,000 00
CAPITAL STOCK.				
Capital stock authorized by law,	.	.	\$240,000 00	
Capital stock authorized by votes of company,	.	.	80,000 00	
Capital stock issued and outstanding,	.	.	.	\$80,000 00
Number of shares issued and outstanding,	.	.	800	
Number of stockholders,	.	.	24	
Number of stockholders in Massachusetts,	.	.	24	
Amount of stock held in Massachusetts,	.	.	\$80,000 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage bonds,	Per Cent. 5	Jan. 1, 1912,	\$225,000 00	\$11,250 00

DESCRIPTION OF RAILROAD OWNED.

(See also tabulated description in preceding appendix to report.)

RAILROAD OWNED.	Total.	In Massachusetts.
Length of main line,	Miles. 15.030	Miles. 15.030
Length of side track, etc.,	1.120	1.120
TOTAL LENGTH OF TRACK OWNED,	16.150	16.150

GENERAL REMARKS AND EXPLANATIONS.

Road leased to Old Colony Railroad Company, operated by the New York, New Haven & Hartford Railroad Company, which takes entire receipts and pays interest on mortgage bonds.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

PLYMOUTH & MIDDLEBOROUGH RAILROAD COMPANY,
PLYMOUTH, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Benjamin A. Hathaway, *President and Treasurer*, Plymouth, Mass. William S. Kyle, *Vice-President*, Plymouth, Mass. Charles A. Strong, *Clerk of Corporation*, Plymouth, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Edward B. Atwood, Plymouth, Mass. Frederick D. Bartlett, Plymouth, Mass. Benjamin A. Hathaway, Plymouth, Mass. William S. Kyle, Plymouth, Mass. Jason W. Mixter, Plymouth, Mass. Joseph E. Beals, Middleborough, Mass. George W. Stetson, Middleborough, Mass. Lyman P. Thomas, Middleborough, Mass. George F. Morse, Carver, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

BENJ. A. HATHAWAY,
WM. S. KYLE,
JASON W. MIXTER,
FREDERICK D. BARTLETT,
EDWARD B. ATWOOD,
GEORGE F. MORSE,
Directors.
BENJ. A. HATHAWAY,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

PLYMOUTH, SS. SEPT. 11, 1908. Then personally appeared the above-named Benjamin A. Hathaway, Wm. S. Kyle, Frederick D. Bartlett, Edward B. Atwood, George F. Morse and Jason W. Mixter, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

HERBERT MORISSEY,
Notary Public.

RETURN

OF THE

PROVIDENCE, WEBSTER & SPRINGFIELD RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1908.

[Leased to and operated by the Boston & Albany (New York Central & Hudson River, lessee).]

GENERAL EXHIBIT FOR THE YEAR.		
Rental received from lease of road,		\$7,672 27
Income from other sources: interest on cash in bank,		38 06
GROSS INCOME,		\$7,710 33
Expenses and charges upon income accrued during the year:		
Interest and discount on unfunded debts and loans,	\$3,307 17	
Taxes,	410 19	
Other expenses and charges upon income: repairs on buildings, bridges and turntables,	1,428 24	
TOTAL EXPENSES AND CHARGES UPON INCOME,		5,145 60
Surplus for the year ending June 30, 1908,		\$2,564 73
Amount of surplus June 30, 1907,		36,965 12
TOTAL SURPLUS JUNE 30, 1908,		\$39,529 85
GENERAL BALANCE SHEET JUNE 30, 1908.		
ASSETS.		DR.
Cost of road,		\$247,361 12
Cash,	\$2,872 16	
Traffic balances due from other companies,	3,296 57	
TOTAL CASH AND CURRENT ASSETS,		6,168 73
TOTAL,		\$253,529 85
LIABILITIES.		CR.
Capital stock,		\$160,000 00
Current liabilities: notes payable,		54,000 00
Profit and loss balance (surplus),		39,529 85
TOTAL,		\$253,529 85

CAPITAL STOCK.		
Capital stock authorized by law,	\$160,000 00	\$160,000 00
Capital stock authorized by votes of company,	160,000 00	
Capital stock issued and outstanding,		
Number of shares issued and outstanding,	1,600	
Number of stockholders,	6	
Number of stockholders in Massachusetts,	6	
Amount of stock held in Massachusetts,	\$160,000 00	

DESCRIPTION OF RAILROAD OWNED.

(See also tabulated description in preceding appendix to report.)

RAILROAD OWNED.	Total.	In Massa- chusetts.
	Miles.	Miles.
Length of main line,	11.230	11.230
Length of side track, etc.,	3.440	3.440
TOTAL LENGTH OF TRACK OWNED,	14.670	14.670

CORPORATE NAME AND ADDRESS OF THE COMPANY.

PROVIDENCE, WEBSTER & SPRINGFIELD RAILROAD COMPANY,
WEBSTER, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Charles G. Washburn, *President*, 390 Main Street, Worcester, Mass. Amos Bartlett, *Vice-President*, Webster, Mass. Frank B. Smith, *Treasurer*, 390 Main Street, Worcester, Mass. Charles Gerber, *Clerk of Corporation*, Webster, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Charles G. Washburn, 390 Main Street, Worcester, Mass. Frank B. Smith, 390 Main Street, Worcester, Mass. Amos Bartlett, Webster, Mass. Spaulding Bartlett, Webster, Mass. Charles Gerber, Webster, Mass. Edwin Bartlett, North Oxford, Mass. Samuel Slater, Boston, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

CHARLES G. WASHBURN,
FRANK BULKELEY SMITH,
SPAULDING BARTLETT,
CHARLES GERBER,
Directors.
FRANK BULKELEY SMITH,
Treasurer.
CHARLES GERBER,
Chief Accounting Officer.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, SS. AUG. 21, 1908. Then personally appeared the above-named Spaulding Bartlett and Charles Gerber, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

CLARENCE M. NASH,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, SS. AUG. 27, 1908. Then personally appeared the above-named Charles G. Washburn and Frank Bulkeley Smith, and made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

R. M. WASHBURN,
Notary Public.

RETURN

OF THE

PROVIDENCE & WORCESTER RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1908.

[Leased to and operated by the New York, New Haven & Hartford.]

GENERAL EXHIBIT FOR THE YEAR.

Rental received from lease of road,	\$416,000 00
Income from other sources: interest on balances,	1,459 93
GROSS INCOME,	\$417,459 93
Expenses and charges upon income accrued during the year:	
Salaries and maintenance of organization,	\$5,834 02
Interest on funded debt,	60,000 00
TOTAL EXPENSES AND CHARGES UPON INCOME,	65,834 02
NET DIVISIBLE INCOME,	\$351,625 91
Dividends declared (10 per cent),	350,000 00
Surplus for the year ending June 30, 1908,	\$1,625 91
Amount of surplus June 30, 1907,	228,315 99
TOTAL SURPLUS JUNE 30, 1908,	\$229,941 60

GENERAL BALANCE SHEET JUNE 30, 1908.

ASSETS.	DR.
Cost of road,	\$4,276,250 00
Cost of equipment (inventory value as leased to the New York, New Haven & Hartford R.R. Co.),	828,887 40
TOTAL PERMANENT INVESTMENTS,	\$5,105,137 40
Cash,	44,056 23
Other assets and property: personal property leased to the New York, New Haven & Hartford R.R. Co.,	80,747 97
TOTAL,	\$5,229,941 60
LIABILITIES.	CR.
Capital stock,	\$3,500,000 00
Funded debt,	1,500,000 00
Profit and loss balance (surplus),	229,941 60
TOTAL,	\$5,229,941 60

CAPITAL STOCK.			
Capital stock authorized by law,	\$3,500,000 00		
Capital stock authorized by votes of company,	3,500,000 00		
Capital stock issued and outstanding,			\$3,500,000 00
Number of shares issued and outstanding,	35,000		
Number of stockholders,	893		
Number of stockholders in Massachusetts,	536		
Amount of stock held in Massachusetts,	\$1,882,700 00		

FUNDED DEBT.				
DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage, currency, coupon,	Per Cent. 4	Oct. 1, 1947,	\$1,500,000 00	\$60,000 00

DESCRIPTION OF RAILROAD OWNED.
(See also tabulated description in preceding appendix to report.)

RAILROAD OWNED.	Total.	In Massachusetts.
Length of main line,	Miles. 43.400	Miles. 25.500
Length of branch line,	7.000	.500
TOTAL LENGTH OF LINE OWNED,	50.400	26.000
Length of second track,	48.980	24.980
Length of third track,	4.300	—
Length of fourth track,	4.300	—
Length of side track, etc.,	76.800	25.500
TOTAL LENGTH OF TRACK OWNED, ¹	184.780	76.480

CORPORATE NAME AND ADDRESS OF THE COMPANY.
PROVIDENCE & WORCESTER RAILROAD COMPANY,
PROVIDENCE, R. I.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Walter F. Angell, *President*, Providence, R. I. William A. Leete, *Treasurer and Clerk of Corporation*, Providence, R. I.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Walter F. Angell, Providence, R. I. G. Marston Whitin, Whitinsville, Mass. A. George Bullock, Worcester, Mass. Waldo Lincoln, Worcester, Mass. Samuel S. Durfee, Providence, R. I. Lincoln Davis, Boston, Mass. Frank W. Matteson, Providence, R. I.

¹ Five (5) miles of main line and second track, the third and fourth tracks and 10.86 miles of side track included in above total is owned jointly with the Boston & Providence R.R. Co., undivided ownership, all in Rhode Island.

We hereby certify that the statements contained in the foregoing return are full, just and true.

WALTER F. ANGELL,
WALDO LINCOLN,
LINCOLN DAVIS,
FRANK W. MATTESON,

Directors.

WM. A. LEETE,

Treasurer.

STATE OF RHODE ISLAND.

PROVIDENCE, SS. SEPT. 9, 1908. Then personally appeared the above-named Walter F. Angell, Waldo Lincoln, Lincoln Davis, Frank W. Matteson, directors, and William A. Leete, treasurer, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

EDWARD P. JASTRAM,
Notary Public.

RETURN

OF THE

RHODE ISLAND & MASSACHUSETTS RAILROAD COMPANY (IN MASSACHUSETTS)

FOR THE YEAR ENDING JUNE 30, 1908.

[Leased to and operated by the New York, New Haven & Hartford.]

GENERAL BALANCE SHEET JUNE 30, 1908.		
ASSETS.		Dr.
Cost of road,		\$112,321 13
TOTAL,		\$112,321 13
LIABILITIES.		Cr.
Capital stock,		\$100,000 00
Profit and loss balance (surplus),		12,321 13
TOTAL,		\$112,321 13
CAPITAL STOCK.		
Capital stock authorized by law,	\$100,000 00	
Capital stock authorized by votes of company,	100,000 00	
Capital stock issued and outstanding,		\$100,000 00
Number of shares issued and outstanding,	1,000	
Number of stockholders,	1	

DESCRIPTION OF RAILROAD OWNED.

(See also tabulated description in preceding appendix to report.)

RAILROAD OWNED.	Total.	In Massa- chusetts.
Length of main line,	Miles. 6.520	Miles. 6.520
Length of side track, etc., . . . . .	.860	.860
TOTAL LENGTH OF TRACK OWNED,	7.380	7.380

CORPORATE NAME AND ADDRESS OF THE COMPANY.

RHODE ISLAND & MASSACHUSETTS RAILROAD COMPANY,
BOSTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Charles S. Mellen, *President*, New Haven, Conn. Augustus S. May, *Treasurer*, New Haven, Conn. John G. Parker, *Clerk of Corporation*, New Haven, Conn. George B. Phippen, *Transfer Agent*, Boston, Mass. Julian M. Tomlinson, *General Auditor*, New Haven, Conn.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Charles S. Mellen, New Haven, Conn. Fayette S. Curtis, Boston, Mass. Charles F. Choate, Boston, Mass. Nathaniel Thayer, Boston, Mass. Robert W. Taft, Providence, R. I.

We hereby certify that the statements contained in the foregoing return are full, just and true.

C. S. MELLEN,
FAYETTE S. CURTIS,
ROBERT W. TAFT,
Directors.

A. S. MAY,
Treasurer.

J. M. TOMLINSON,
General Auditor.

STATE OF NEW YORK.

COUNTY OF NEW YORK, ss. OCT. 9, 1908. Then personally appeared the above-named C. S. Mellen, Robert W. Taft, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, JOHN L. ANDERSON,
Notary Public, Westchester County, certificate filed in New York County.

STATE OF CONNECTICUT.

NEW HAVEN, NEW HAVEN COUNTY, ss. OCT. 9, 1908. Then personally appeared the above-named J. M. Tomlinson, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, ARTHUR E. CLARK,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Oct. 10, 1908. Then personally appeared the above-named Fayette S. Curtis, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, DANIEL M. GOODRIDGE,
Notary Public.

STATE OF CONNECTICUT.

NEW HAVEN, ss. NEW HAVEN COUNTY, Oct. 13, 1908. Then personally appeared the above-named A. S. May, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, ARTHUR W. BOWMAN,
Notary Public.

RETURN

OF THE

STONY BROOK RAILROAD CORPORATION

FOR THE YEAR ENDING JUNE 30, 1908.

[Leased to and operated by the Boston & Maine.]

GENERAL EXHIBIT FOR THE YEAR.	
Rental received from lease of road,	\$21,500 00
Expenses and charges upon income accrued during the year: salaries and maintenance of organization,	376 20
NET DIVISIBLE INCOME,	\$21,123 80
Dividends declared (7 per cent),	21,000 00
Surplus for the year ending June 30, 1908,	\$123 80
Amount of deficit June 30, 1907,	841 99
TOTAL DEFICIT JUNE 30, 1908,	\$718 19
GENERAL BALANCE SHEET JUNE 30, 1908.	
ASSETS.	Dr.
Cost of road,	\$276,601 19
Cost of equipment,	21,492 38
TOTAL PERMANENT INVESTMENTS,	\$298,093 57
Cash,	1,188 24
Profit and loss balance (deficit),	718 19
TOTAL,	\$300,000 00
LIABILITIES.	Cr.
Capital stock,	\$300,000 00
TOTAL,	\$300,000 00
CAPITAL STOCK.	
Capital stock authorized by law,	\$300,000 00
Capital stock authorized by votes of company,	300,000 00
Capital stock issued and outstanding,	\$300,000 00
Number of shares issued and outstanding,	3,000
Number of stockholders,	215
Number of stockholders in Massachusetts,	193
Amount of stock held in Massachusetts,	\$280,900 00

DESCRIPTION OF RAILROAD OWNED.

(See also tabulated statement in preceding appendix to report.)

RAILROAD OWNED.	Total.	In Massachusetts.
	Miles.	Miles.
Length of main line,	13.160	13.160
Length of side track, etc.,	6.160	6.160
TOTAL LENGTH OF TRACK OWNED,	19.320	19.320

CORPORATE NAME AND ADDRESS OF THE COMPANY.

STONY BROOK RAILROAD CORPORATION,
61 MERRIMACK STREET, LOWELL, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

George F. Richardson, *President*, Lowell, Mass. Frank E. Dunbar, *Treasurer*, Lowell, Mass. John J. Rogers, *Clerk of Corporation*, Lowell, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

George F. Richardson, Lowell, Mass. Jacob Rogers, Lowell, Mass. George S. Motley, Lowell, Mass. Alexander G. Cumnock, Lowell, Mass. Edward N. Burke, Lowell, Mass. Charles L. Hildreth, Westford, Mass. Arthur G. Pollard, Lowell, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

JACOB ROGERS,
EDWARD N. BURKE,
A. G. CUMNOCK,
ARTHUR G. POLLARD,
CHARLES L. HILDRETH,
Directors.

FRANK E. DUNBAR,
Treasurer and Chief Accounting Officer.

COMMONWEALTH OF MASSACHUSETTS.

MIDDLESEX, SS. JULY 1, 1908. Then personally appeared the above-named Jacob Rogers, Edward N. Burke, A. G. Cumnock, Arthur G. Pollard, Chas. L. Hildreth, Frank E. Dunbar, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

JOHN J. ROGERS,
Notary Public.

RETURN

OF THE

UNION FREIGHT RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1908.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$95,197 83
Operating expenses,	99,041 80
DEFICIT FROM OPERATION,	\$3,843 97
Dividends received on stocks owned: Union Freight R.R. Co., .	910 00
GROSS DEFICIT ABOVE OPERATING EXPENSES,	\$2,933 97
Charges upon income accrued during the year:	
Interest and discount on unfunded debts and	
loans	\$1,943 26
Taxes,	5,726 06
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	7,669 32
NET DEFICIT,	\$10,603 29
Dividends declared during the year (June 1, 1908, 7 per cent on \$300,000),	21,000 00
Deficit for the year ending June 30, 1908,	\$31,603 29
Amount of surplus June 30, 1907,	53,229 26
Credits to profit and loss account during the year:	
Transfer from "reserve for settlement of un-	
adjusted claims,"	\$5,977 06
Transfer from "reserve for renewal of rails	
and engine house,"	10,546 05
Transfer to equipment account of cost of new	
motor purchased in 1907, and charged	
then to expense account,	12,579 62
TOTAL CREDITS,	29,102 73
TOTAL SURPLUS JUNE 30, 1908,	\$50,728 70

EARNINGS FROM OPERATION.

DEPARTMENT OF SERVICE.	Gross Receipts.	Deductions.	Earnings.
Freight service:			
Gross receipts from freight,	\$94,462 14		
Deductions:			
Other repayments,		\$145 68	
TOTAL EARNINGS, FREIGHT SERVICE,			\$94,316 46
Other earnings from operation:			
Car mileage — balance,			881 37
GROSS EARNINGS FROM OPERATION,			\$95,197 83

EXPENSES OF OPERATION.

General expenses:	
Salaries of general officers,	\$4,480 00
General office expenses and supplies,	10 40
Law expenses,	2,676 06
Stationery and printing (general offices),	14 50
TOTAL,	\$7,180 96
Maintenance of way and structures:	
Repairs of roadway,	\$12,012 51
Renewals of rails,	2,446 05
TOTAL,	\$14,458 56
Maintenance of equipment:	
Superintendence,	\$1,198 20
Repairs and renewals of locomotives,	26,561 72
Other expenses of maintaining equipment: depreciation charged,	720 00
TOTAL,	\$28,479 92
Conducting transportation:	
Superintendence,	\$4,334 20
Engine and roundhouse men,	10,536 65
Fuel for locomotives,	7,141 50
Water supply for locomotives,	319 00
Oil, tallow and waste for locomotives,	413 68
Other supplies for locomotives,	244 21
Train service,	12,223 70
Train supplies and expenses,	191 00
Switchmen, flagmen and watchmen,	1,828 45
Telegraph expenses,	184 15
Station service,	5,030 75
Station supplies,	330 06
Loss and damage,	90 41
Injuries to persons,	5,832 77
Stationery and printing,	167 80
Other expenses of conducting transportation: car service association,	54 03
TOTAL,	\$48,922 36

Recapitulation:

General expenses,	\$7,180 96
Maintenance of way and structures,	14,458 56
Maintenance of equipment,	28,479 92
Conducting transportation,	48,922 36
TOTAL OPERATING EXPENSES,	\$99,041 80
Percentage of operating expenses to gross earnings,	104.04

GENERAL BALANCE SHEET JUNE 30, 1908.

ASSETS.		Dr.
Cost of road,		\$401,069 67
Cost of equipment,		24,579 62
Stock of Union Freight R.R. Co.,		13,000 00
TOTAL PERMANENT INVESTMENTS,		\$438,649 29
Cash,		918 43
Materials and supplies,		9,752 43
TOTAL,		\$449,320 15
LIABILITIES.		Cr.
Capital stock,		\$300,000 00
Real estate mortgages,		60,000 00
Current liabilities:		
Loans and notes payable,	\$20,000 00	
Audited vouchers and accounts,	11,017 50	
TOTAL CURRENT LIABILITIES,		31,017 50
Accrued liabilities: taxes accrued and not yet due,		2,400 00
Sinking and other special funds:		
Reserve for renewal of rails and engine house,	\$4,453 95	
Locomotive replacement account,	720 00	
TOTAL SINKING AND OTHER SPECIAL FUNDS,		5,173 95
Profit and loss balance (surplus),		50,728 70
TOTAL,		\$449,320 15

PROPERTY ACCOUNTS.

Additions to equipment account: locomotives (1 in number),	\$12,579 62
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CAPITAL STOCK.

Capital stock authorized by law,	\$500,000 00	
Capital stock authorized by votes of company,	300,000 00	
Capital stock issued and outstanding,		\$300,000 00
Number of shares issued and outstanding,	3,000	
Number of stockholders,	3	
Number of stockholders in Massachusetts,	3	
Amount of stock held in Massachusetts,	\$300,000 00	

REAL ESTATE MORTGAGES.

DESCRIPTION OF MORTGAGED PROPERTY.	Rate of Interest.	Mortgage when due.	Amount.	Interest Paid during the Year.
Real estate in Boston,	Per Cent. 3½	June 16, 1911,	\$60,000 00	\$2,100 00

VOLUME OF TRAFFIC, ETC.

Freight traffic:		
Number of tons of freight hauled earning revenue,		337,414
Number of tons of freight hauled one mile,		463,944
Number of tons of freight hauled one mile per mile of road operated,		201,715
Average length of haul per ton,		1.375 miles.
Average amount received per ton per mile hauled,		20.329 cents.
Freight earnings (gross) per mile of road operated,		\$41,007 16.000
Freight earnings (gross) per freight-train mile run,		6 37.920
Operating expenses:		
Operating expenses per mile of road operated,		43,061 65.000
Operating expenses per revenue-train mile run,		6 69.880
Train mileage:		
Miles run by freight trains,		14,785
Fares and freights:		
Average rate received per ton mile for local freight,		20.329 cents.
Employees:		
Average number of persons employed,		51

DESCRIPTION OF RAILROAD OWNED AND OPERATED.

(See also tabulated description in preceding appendix to report.)

RAILROAD OWNED.	Total.	In Massachusetts.
Length of main line,	Miles. 2.296	Miles. 2.296
Length of second track, . . . . .	.829	.829
Length of side track, etc.,	1.033	1.033
TOTAL LENGTH OF TRACK OWNED,	4.158	4.158
RAILROAD OPERATED.		
Length of main line,	2.296	2.296
Length of second track, . . . . .	.829	.829
Length of side track, etc.,	2.214 ¹	2.214 ¹
TOTAL LENGTH OF TRACK OPERATED,	5.339	5.339

¹ Of these sidings 1.181 miles are owned by private parties doing business on the streets along the line of the Union Freight R.R.

DESCRIPTION OF EQUIPMENT.

ROLLING STOCK.	Number Owned.	Equipped with Power Driving-wheel Brakes.	Maximum Weight.	Average Weight.
Freight, LOCOMOTIVES.	5	5	Lts. 93,000	Lbs. 93,000

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	IN MASSACHUSETTS.						TOTAL ON ALL LINES OPERATED.	
	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.			
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	—	—	—	—	—	—	—	—
Employees,	—	—	—	1	—	1	—	1
Other persons,	—	—	—	3	—	3	—	3
TOTALS,	—	—	—	4	—	4	—	4

CORPORATE NAME AND ADDRESS OF THE COMPANY.

UNION FREIGHT RAILROAD COMPANY,

SOUTH TERMINAL STATION, BOSTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Fayette S. Curtis, *President*, Boston, Mass. Austin W. Adams, *Treasurer and Clerk of Corporation*, Boston, Mass. Frank A. Farnham, *Counsel*, Boston, Mass. George L. Winlock, *General Freight Agent*, Boston, Mass. Amasa H. Grovenor, *Superintendent*, Boston, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Fayette S. Curtis, Boston, Mass. Charles F. Choate, Southborough, Mass. Charles F. Choate, Jr., Southborough, Mass. George A. Gardner, Boston, Mass. Charles S. Mellen, New Haven, Conn. Nathaniel Thayer, Lancaster, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

FAYETTE S. CURTIS,
CHARLES F. CHOATE,
C. S. MELLEN,
CHARLES F. CHOATE, JR.,
Directors.
AUSTIN W. ADAMS,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. BOSTON, Sept. 4, 1908. Then personally appeared the above-named Charles F. Choate and Austin W. Adams, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

ALFRED H. LITCHFIELD,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. BOSTON, Sept. 4, 1908. Then personally appeared the above-named Fayette S. Curtis, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

AUSTIN W. ADAMS,
Justice of the Peace.

STATE OF CONNECTICUT.

NEW HAVEN, SS. NEW HAVEN, Sept. 8, 1908. Then personally appeared the above-named Charles S. Mellen, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

MAURICE K. DUGAN,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. BOSTON, Sept. 16, 1908. Then personally appeared the above-named Charles F. Choate, Jr., and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

FRANK W. KNOWLTON,
Justice of the Peace.

RETURN

OF THE

VERMONT & MASSACHUSETTS RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1908.

[Leased to and operated by the Boston & Maine.]

GENERAL EXHIBIT FOR THE YEAR.	
Rental received from lease of road,	\$194,580 00
Income from other sources: interest on bank deposit,	371 61
GROSS INCOME,	\$194,951 61
Expenses and charges upon income accrued during the year: salaries and maintenance of organization,	3,371 61
NET DIVISIBLE INCOME,	\$191,580 00
Dividends declared (6 per cent),	\$191,580 00
Amount of surplus June 30, 1907,	\$2,418,747 42
TOTAL SURPLUS JUNE 30, 1908,	\$2,418,747 42
GENERAL BALANCE SHEET JUNE 30, 1908.	
ASSETS.	DR.
Cost of road,	\$3,334,940 82
Cost of equipment,	261,233 64
Lands in Massachusetts,	2,107 65
Turners Falls Branch,	145,300 63
Betterments made to road since January 1, 1874, as reported by Fitchburg R.R. Co.,	2,640,164 68
TOTAL PERMANENT INVESTMENTS,	\$6,383,747 42
Cash,	12,360 50
TOTAL,	\$6,396,107 92
LIABILITIES.	CR.
Capital stock,	\$3,193,000 00
Funded debt,	772,000 00
Current liabilities: dividends not called for,	12,360 50
Profit and loss balance (surplus),	2,418,747 42
TOTAL,	\$6,396,107 92

CAPITAL STOCK.

Capital stock authorized by law,	\$4,700,000 00	\$3,193,000 00
Capital stock authorized by votes of company,	3,193,000 00	
Capital stock issued and outstanding,		
Number of shares issued and outstanding,	31,930	
Number of stockholders,	1,350	
Number of stockholders in Massachusetts,	1,154	
Amount of stock held in Massachusetts,	\$2,955,300 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
	Per Cent.			
Plain bonds, 20-year,	3½	May 1, 1923,	\$772,000 00	\$27,020 00

DESCRIPTION OF RAILROAD OWNED.

(See also tabulated description in preceding appendix to report.)

RAILROAD OWNED.	Total.	In Massachusetts.
	Miles.	Miles.
Length of main line,	55.780	55.780
Length of branch line,	2.800	2.800
TOTAL LENGTH OF LINE OWNED,	58.580	58.580
Length of second track,	55.780	55.780
Length of side track, etc.,	58.870	58.870
TOTAL LENGTH OF TRACK OWNED,	173.230	173.230

CORPORATE NAME AND ADDRESS OF THE COMPANY.

VERMONT & MASSACHUSETTS RAILROAD COMPANY,

53 DEVONSHIRE STREET, BOSTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Charles E. Ware, *President*, Fitchburg, Mass. Francis B. Shepley, *Treasurer*, Boston, Mass. Charles E. Hatfield, *Clerk of Corporation*, Boston, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Charles E. Ware, Fitchburg, Mass. Edward L. Davis, Worcester, Mass. Francis Goodhue, Brattleboro, Vt. Charles T. Crocker, Fitchburg, Mass. Alvah Crocker, Fitchburg, Mass. George F. Richardson, Lowell, Mass. Charles A. Welch, Cohasset, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

JOSEPH B. RUSSELL,
CHAS. THEO. RUSSELL,
GEORGE R. WALLACE,
ALVAH CROCKER,
WM. E. RICE,
CHAS. E. WARE,
MOSES WILLIAMS,

Directors of the Fitchburg Railroad Company.

GEO. O. FOSTER,

Treasurer of the Fitchburg Railroad Company.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. SEPT. 9, 1908. Then personally appeared the above-named Joseph B. Russell, Chas. Theo. Russell, George R. Wallace, Alvah Crocker, Wm. E. Rice, Chas. E. Ware, Moses Williams and Geo. O. Foster, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

ADELBERT E. BUFFUM,

Justice of the Peace.

RETURN
OF THE
WARE RIVER RAILROAD COMPANY
FOR THE YEAR ENDING JUNE 30, 1908.

[Leased to and operated by the Boston & Albany (New York Central & Hudson River, lessee).]

GENERAL EXHIBIT FOR THE YEAR.	
Rental received from lease of road,	\$52,500 00
Dividends declared (7 per cent),	\$52,500 00
GENERAL BALANCE SHEET JUNE 30, 1908.	
ASSETS. Dr.	
Cost of road,	\$1,115,163 82
TOTAL,	\$1,115,163 82
LIABILITIES. Cr.	
Capital stock,	\$750,000 00
Unfunded debt,	365,163 82
TOTAL,	\$1,115,163 82
CAPITAL STOCK.	
Capital stock authorized by law,	\$1,000,000 00
Capital stock authorized by votes of company,	750,000 00
Capital stock issued and outstanding,	\$750,000 00
Number of shares issued and outstanding,	7,500
Number of stockholders,	165
Number of stockholders in Massachusetts,	154
Amount of stock held in Massachusetts,	\$605,900 00

DESCRIPTION OF RAILROAD OWNED.
(See also tabulated description in preceding appendix to report.)

RAILROAD OWNED.	Total.	In Massa- chusetts.
Length of main line,	Miles. 49.350	Miles. 49.350
Length of side track, etc.,	7.750	7.750
TOTAL LENGTH OF TRACK OWNED,	57.100	57.100

CORPORATE NAME AND ADDRESS OF THE COMPANY.

WARE RIVER RAILROAD COMPANY,
SOUTH STATION, BOSTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

James A. Rumrill, *President*, Springfield, Mass. Frank H. Ratcliffe, *Treasurer*, Boston, Mass. George B. Foster, *Clerk of Corporation*, Boston, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Chester W. Bliss, Springfield, Mass. Henry B. Chapin, Boston, Mass. Reginald Foster, Manchester, Mass. Frank H. Ratcliffe, Newton Centre, Mass. James A. Rumrill, Springfield, Mass. Charles L. Sargent, Brookline, Mass. Charles E. Stevens, Ware, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

REGINALD FOSTER,
CHESTER W. BLISS,
FRANK H. RATCLIFFE,
HENRY B. CHAPIN,
Directors.
FRANK H. RATCLIFFE,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. SEPT. 5, 1908. Then personally appeared the above-named Frank H. Ratcliffe, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

GEO. P. FURBER,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. SEPT. 23, 1908. Then personally appeared the above-named Reginald Foster and Chester W. Bliss, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

FRANK I. JAQUITH,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. SEPT. 23, 1908. Then personally appeared the above-named Henry B. Chapin, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

FRANK A. SCHIRMER,
Notary Public for Massachusetts.

R E T U R N

OF THE

WORCESTER, NASHUA & ROCHESTER RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1908.

[Leased to and operated by the Boston & Maine.]

GENERAL EXHIBIT FOR THE YEAR.

Rental received from lease of road,	\$250,000 00
Income from other sources: interest on bank account,	297 37
GROSS INCOME,	\$250,297 37
Expenses and charges upon income accrued during the year:	
Salaries and maintenance of organization,	\$2,868 22
Interest on funded debt,	71,040 00
TOTAL EXPENSES AND CHARGES UPON INCOME,	73,908 22
NET DIVISIBLE INCOME,	\$176,389 15
Dividends declared (5 $\frac{3}{4}$ per cent on 30,664 shares),	176,203 00
Surplus for the year ending June 30, 1908,	\$186 15
Amount of deficit June 30, 1907,	272,484 14
TOTAL DEFICIT JUNE 30, 1908,	\$272,297 99

GENERAL BALANCE SHEET JUNE 30, 1908.

ASSETS.	Dr.
Cost of road,	\$4,138,584 99
Cost of equipment,	415,336 03
TOTAL PERMANENT INVESTMENTS,	\$4,553,921 02
Cash,	\$46,120 99
Worcester, Nashua & Rochester R.R. Co. stock,	35,400 00
TOTAL CASH AND CURRENT ASSETS,	81,520 99
Profit and loss balance (deficit),	272,297 99
TOTAL,	\$4,907,740 00
LIABILITIES.	Cr.
Capital stock,	\$3,099,800 00
Funded debt,	1,776,000 00
Current liabilities: matured interest coupons unpaid (including coupons due July 1),	28,140 00
Accrued liabilities: interest accrued and not yet due,	3,800 00
TOTAL,	\$4,907,740 00

CAPITAL STOCK.		
Capital stock authorized by law,	\$3,600,000 00	
Capital stock authorized by votes of company,	3,099,800 00	
Capital stock issued and outstanding,		\$3,099,800 00
Number of shares issued and outstanding,	30,998	
Number of stockholders,	817	
Number of stockholders in Massachusetts,	575	
Amount of stock held in Massachusetts,	\$944,500 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
	Per Cent.			
First mortgage bonds,	4	Jan. 1, 1913,	\$511,000 00	\$20,340 00
First mortgage bonds,	4	Jan. 1, 1930,	735,000 00	29,500 00
First mortgage bonds,	4	Oct. 1, 1934,	380,000 00	15,120 00
First mortgage bonds,	4	Jan. 1, 1935,	150,000 00	6,000 00
TOTALS,			\$1,776,000 00	\$70,960 00

DESCRIPTION OF RAILROAD OWNED.

(See also tabulated description in preceding appendix to report.)

RAILROAD OWNED.	Total.	In Massachusetts.
	Miles.	Miles.
Length of main line,	94.480	39.460
Length of second track,	21.880	21.880
Length of side track, etc.,	64.730	44.980
TOTAL LENGTH OF TRACK OWNED,	181.090	106.320

CORPORATE NAME AND ADDRESS OF THE COMPANY.

WORCESTER, NASHUA & ROCHESTER RAILROAD COMPANY,
BOSTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Charles A. Peabody, *President*, 32 Nassau Street, New York, N. Y. Charles H. Bowen, *Treasurer and Clerk of Corporation*, 53 State Street, Boston, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Charles A. Peabody, New York, N. Y. James N. Jarvie, New York, N. Y. Frederic Cromwell, New York, N. Y. Augustus D. Juilliard, New York, N. Y. Henry L. Higginson, Boston, Mass. Nathaniel Thayer, Lancaster, Mass. Downie D. Muir, Worcester, Mass. Albert Wallace, Rochester, N. H. Charles H. Bowen, Brookline, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

CHARLES A. PEABODY,
HENRY L. HIGGINSON,
N. THAYER,
DOWNIE D. MUIR,
ALBERT A. WALLACE,
C. H. BOWEN,

Directors.

C. H. BOWEN,

Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, SS. AUG. 10, 1908. Then personally appeared the above-named Charles A. Peabody, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

BERTICE F. SAWYER,

Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. BOSTON, Aug. 12, 1908. Then personally appeared the above-named Henry L. Higginson, Downie D. Muir, Albert Wallace and C. H. Bowen, and on August 20, 1908, N. Thayer, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

HENRY J. THAYER,

Justice of the Peace.

R E T U R N

OF THE

AMESBURY & HAMPTON STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1908.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$25,964 11
Operating expenses,	29,951 11
NET LOSS FROM OPERATION,	\$3,987 00
Charges upon income accrued during the year:	
Interest on funded debt,	\$5,000 00
Interest and discount on unfunded debts and loans,	3,280 00
Taxes, State and local,	501 20
Payments to sinking and other special funds: sinking fund,	1,450 28
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	10,231 48
Deficit for the year ending September 30, 1908,	\$14,218 48
Amount of deficit September 30, 1907,	19,247 17
TOTAL DEFICIT SEPTEMBER 30, 1908,	\$33,465 65
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$24,600 31
Receipts from carriage of mails,	782 98
Receipts from advertising in cars,	94 50
Receipts from interest on deposits,	436 97
Other earnings from operation: miscellaneous,	49 35
GROSS EARNINGS FROM OPERATION,	\$25,964 11
EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers and clerks,	\$1,214 07
General office expenses and supplies,	345 70
Legal expenses,	95 27
Insurance,	429 69
Other general expenses: advertising, \$601.53; general, \$392.80,	994 33

Maintenance of roadway and buildings:	
Repair of roadbed and track,	\$5,740 38
Repair of electric line construction,	1,049 31
Repair of buildings,	278 03
Maintenance of equipment: repair of cars, repair of electric equip-	
ment of cars, repair of miscellaneous equipment,	2,662 59
Transportation expenses:	
Cost of electric motive power,	8,488 55
Wages and compensation of persons employed in conducting	
transportation,	6,511 45
Removal of snow and ice,	159 02
Damages for injuries to persons and property,	724 34
Tolls for trackage over other railways,	100 00
Rentals of buildings and other property,	42 92
Other transportation expenses: supplies and expenses, \$628.99;	
cleaning track, \$486.47,	1,115 46
TOTAL OPERATING EXPENSES,	\$29,951 11

GENERAL BALANCE SHEET SEPTEMBER 30, 1908.

ASSETS.		Dr.
Cost of railway:		
Roadbed and tracks,	\$117,599 41	
Electric line construction, including poles,		
wiring, feeder lines, etc.,	34,334 35	
Engineering and other expenses incident to		
construction,	5,406 47	
TOTAL COST OF RAILWAY OWNED,		\$157,340 23
Cost of equipment:		
Cars and other rolling stock,	\$15,586 36	
Electric equipment of same,	14,294 00	
Other items of equipment: furniture,	26 25	
TOTAL COST OF EQUIPMENT OWNED,		29,906 61
Cost of land and buildings:		
Land necessary for operation of railway,	\$2,531 75	
Electric power stations, including equipment,	36,823 00	
Other buildings necessary for operation of		
railway,	13,716 66	
TOTAL COST OF LAND AND BUILDINGS OWNED,		53,071 41
TOTAL PERMANENT INVESTMENTS,		\$240,318 25
Cash and current assets:		
Bills and accounts receivable,	\$1,216 10	
Sinking and other special funds,	5,454 86	
TOTAL CASH AND CURRENT ASSETS,		6,670 96
Profit and loss balance (deficit),		33,465 65
TOTAL,		\$280,454 86
LIABILITIES.		Cr.
Capital stock,		\$100,000 00
Funded debt,		100,000 00

Current liabilities:		
Loans and notes payable,	\$65,600 00	
Matured interest coupons unpaid (including coupons due October 1),	9,400 00	
TOTAL CURRENT LIABILITIES,		\$75,000 00
Sinking and other special funds: sinking fund reserve,		5,454 86
TOTAL,		\$280,454 86
CAPITAL STOCK.		
Capital stock authorized by law,	\$100,000 00	
Capital stock authorized by votes of company,	100,000 00	
Capital stock issued and outstanding,		\$100,000 00
Number of shares issued and outstanding,	1,000	
Number of stockholders,	6	
Number of stockholders in Massachusetts,	5	
Amount of stock held in Massachusetts,	\$500 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage 20-year gold bonds,	Per Cent. 5	Oct. 1, 1919,	\$100,000 00	\$5,175 00

SINKING AND OTHER SPECIAL FUNDS.

Amount September 30, 1907, of bond sinking fund,	\$4,004 58
Additions during the year to bond sinking fund,	1,450 28
TOTAL SINKING AND OTHER SPECIAL FUNDS SEPTEMBER 30, 1908,	\$5,454 86

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	534,512
Number carried per mile of main railway track operated,	64,075
Number of car miles run,	139,100
Average number of persons employed,	15

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.				
Box passenger cars,	2	2	2	4
Open passenger cars,	9	9	—	18
TOTAL,	11	11	2	22
Snow plows,	1	—	—	—

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	8.342 miles.
Length of sidings, switches, etc., . . . . .	.409 “
Total, computed as single track,	8.751 “

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,207 mile.
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Names of the several cities and towns in which the railways operated by the company are located: Salisbury and Amesbury.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	—	3	1	—	1	3
Employees,	—	—	—	—	—	—
Other persons,	—	—	—	—	—	—
TOTALS,	—	3	1	—	1	3

CORPORATE NAME AND ADDRESS OF THE COMPANY.

AMESBURY & HAMPTON STREET RAILWAY COMPANY,
50 MERRIMAC STREET, HAVERHILL, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

David A. Belden, *President*, 50 Merrimac Street, Haverhill, Mass. Samuel W. Emery, *Vice-President*, 53 State Street, Boston, Mass. Samuel P. Russell, *Treasurer*, 50 Merrimac Street, Haverhill, Mass. Samuel W. Emery, *Clerk of Corporation and General Counsel*, 53 State Street, Boston, Mass. Samuel P. Russell, *Auditor*, 50 Merrimac Street, Haverhill, Mass. Franklin Woodman, *General Manager*, 50 Merrimac Street, Haverhill, Mass. Hector W. MacKay, *Superintendent*, Amesbury, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

David A. Belden, Boston, Mass. John Dearborn, Boston, Mass. Franklin Woodman, Haverhill, Mass. Charles F. Ayer, Lowell, Mass. Samuel W. Emery, Boston, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

DAVID A. BELDEN,
SAMUEL W. EMERY,
FRANKLIN WOODMAN,
Directors.
SAM'L P. RUSSELL,
Treasurer.
FRANKLIN WOODMAN,
General Manager.

COMMONWEALTH OF MASSACHUSETTS.

ESSEX, ss. Nov. 3, 1908. Then personally appeared the above-named David A. Belden, Franklin Woodman, Samuel P. Russell and Samuel W. Emery, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

EDWARD S. ELLS,
Justice of the Peace.

RETURN

OF THE

ATHOL & ORANGE STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1908.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$45,197 10
Operating expenses,	38,242 90
GROSS INCOME ABOVE OPERATING EXPENSES,	\$6,954 20
Charges upon income accrued during the year:	
Interest on funded debt,	\$3,000 00
Taxes, State and local,	2,570 71
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	5,570 71
NET DIVISIBLE INCOME,	\$1,383 49
Dividends declared (8 per cent),	5,960 00
Deficit for the year ending September 30, 1908,	\$4,576 51
Amount of surplus September 30, 1907,	29,450 93
Credits to profit and loss account during the year: reserve fund,	3,000 00
TOTAL SURPLUS SEPTEMBER 30, 1908,	\$27,874 42
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$44,969 60
Receipts from advertising in cars,	227 50
GROSS EARNINGS FROM OPERATION,	\$45,197 10
EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers and clerks,	\$2,300 00
General office expenses and supplies,	703 71
Insurance,	540 00
Other general expenses: amusements, etc.,	3,327 69
Maintenance of roadway and buildings:	
Repair of roadbed and track,	3,464 18
Repair of electric line construction,	311 15
Maintenance of equipment:	
Repair of cars,	1,971 32
Repair of electric equipment of cars,	2,046 95

Transportation expenses:

Cost of electric motive power,	\$6,091 52
Wages and compensation of persons employed in conducting transportation,	8,412 27
Removal of snow and ice,	241 42
Damages for injuries to persons and property,	7,978 82
Other transportation expenses,	853 87

TOTAL OPERATING EXPENSES,	<u>\$38,242 90</u>
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PROPERTY ACCOUNTS.

Additions to land and buildings: new buildings necessary for operation of railway,	\$2,056 82
Additions to other permanent property: lathe and drill,	417 25
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	<u>\$2,474 07</u>

GENERAL BALANCE SHEET SEPTEMBER 30, 1908.

ASSETS.		DR.
Cost of railway:		
Roadbed and tracks,	\$70,000 00	
Electric line construction, including poles, wiring, feeder lines, etc.,	17,893 46	
Engineering and other expenses incident to construction,	6,020 57	
TOTAL COST OF RAILWAY OWNED,		\$93,914 03
Cost of equipment:		
Cars and other rolling stock,	\$16,877 04	
Electric equipment of same,	16,003 80	
Other items of equipment,	5,058 99	
TOTAL COST OF EQUIPMENT OWNED,		37,939 83
Cost of land and buildings:		
Land necessary for operation of railway,	\$8,548 22	
Other buildings necessary for operation of railway,	2,056 82	
TOTAL COST OF LAND AND BUILDINGS OWNED,		10,605 04
Other permanent property: park and buildings,		17,000 00
TOTAL PERMANENT INVESTMENTS,		\$159,458 90
Cash and current assets: cash,		2,915 52
Miscellaneous assets: materials and supplies,		750 00
TOTAL,		<u>\$163,124 42</u>
LIABILITIES.		CR.
Capital stock,		\$74,500 00
Funded debt,		60,000 00
Accrued liabilities: interest accrued and not yet due,		750 00
Profit and loss balance (surplus),		27,874 42
TOTAL,		<u>\$163,124 42</u>

CAPITAL STOCK.			
Capital stock authorized by law,	\$74,500 00		
Capital stock authorized by votes of company,	74,500 00		
Capital stock issued and outstanding,		\$74,500 00	
Number of shares issued and outstanding,	745		
Number of stockholders,	12		
Number of stockholders in Massachusetts,	11		
Amount of stock held in Massachusetts,	\$73,500 00		

FUNDED DEBT.				
DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage bonds,	Per Cent. 5	Jan. 1, 1915,	\$60,000 00	\$3,000 00

SINKING AND OTHER SPECIAL FUNDS.

Amount September 30, 1907, of reserve fund,	\$3,000 00
Deductions during the year from reserve fund,	\$3,000 00

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	928,777
Number carried per mile of main railway track operated,	135,311
Number of car miles run,	147,147
Average number of persons employed,	22

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.			
Box passenger cars,	8	8	16
Open passenger cars,	5	-	10
TOTAL,	13	8	26
Snow plows,	1	-	2

MISCELLANEOUS EQUIPMENT.

Highway vehicles: trolley wagon,	1
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RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	6.864 miles.
Length of sidings, switches, etc., . . . . .	.270 "
Total, computed as single track,	7.134 "

Names of the several cities and towns in which the railways operated by the company are located: Athol and Orange.

PREMIUMS ON CAPITAL STOCK AND BONDS.

1. State the amount of premiums received from sales of capital stock issued since the organization of the company to September 30, 1908, and in the case of a consolidated company state the amounts of such premiums severally received by component companies from date of organization.
Twenty dollars per share on 145 shares stock, or \$2,900.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

ATHOL & ORANGE STREET RAILWAY COMPANY,
ATHOL, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

George D. Bates, *President*, Athol, Mass. Albert N. Ellis, *Treasurer and Clerk of Corporation*, Athol, Mass. Arthur F. Tyler, *Auditor*, Athol, Mass. Wilson D. Smith, *General Manager*, Athol, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

George D. Bates, Athol, Mass. Wilson D. Smith, Athol, Mass. Arthur F. Tyler, Athol, Mass. Hollis M. Slate, Athol, Mass. William D. Luey, Worcester, Mass. Parke B. Swift, Athol, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

GEORGE D. BATES,
WILSON D. SMITH,
PARKE B. SWIFT,
ARTHUR F. TYLER,
HOLLIS M. SLATE,

Directors.

ALBERT N. ELLIS,

Treasurer.

WILSON D. SMITH,

Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, ss. ATHOL, Oct. 13, 1908. Then personally appeared the above-named George D. Bates, Wilson D. Smith, Parke B. Swift, Arthur F. Tyler, Hollis M. Slate and Albert N. Ellis, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

W. S. HINMAN,

Justice of the Peace.

RETURN

OF THE

BERKSHIRE STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1908.

GENERAL EXHIBIT FOR THE YEAR.

Gross earnings from operation,		\$404,818 18
Operating expenses,		295,433 76
NET EARNINGS FROM OPERATION,		\$109,384 42
Miscellaneous income: park earnings,		1,331 95
GROSS INCOME ABOVE OPERATING EXPENSES,		\$110,716 37
Charges upon income accrued during the year:		
Interest on funded debt,	\$67,000 00	
Interest and discount on unfunded debts and loans,	20,292 35	
Taxes, State and local,	\$9,306 15	
R.R. commissioners' tax,	301 81	
Taxes, commutation,	7,983 31	
	17,591 27	
Other deductions from income: park expenses,	4,555 41	
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,		109,439 03
Surplus for the year ending September 30, 1908,		\$1,277 34
Amount of surplus September 30, 1907,		78,997 75
Debits to profit and loss account during the year:		
Settlement of accounts pertaining to period prior to October 1, 1907,	\$2,292 13	
Reconstruction of overhead line,	3,715 24	
TOTAL DEBITS,		6,007 37
TOTAL SURPLUS SEPTEMBER 30, 1908,		\$74,267 72

EARNINGS FROM OPERATION.

Receipts from passengers carried,	\$395,621 25
Receipts from carriage of express and parcels,	3,527 70
Receipts from carriage of freight,	16 50
Receipts from rentals of buildings and other property,	2,498 08
Receipts from advertising in cars,	914 70
Receipts from interest on deposits,	249 51
Other earnings from operation:	
Rent of equipment,	1,940 44
Miscellaneous,	50 00
GROSS EARNINGS FROM OPERATION,	\$404,818 18

EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers and clerks,	\$15,298 00
General office expenses and supplies,	1,765 00
Legal expenses,	6,142 46
Insurance,	4,905 71
Other general expenses: store expenses, \$1,413.23; advertising and attractions, \$327.82; miscellaneous general expenses, \$3,672.41,	5,413 46
Maintenance of roadway and buildings:	
Repair of roadbed and track,	25,749 77
Repair of electric line construction,	5,582 55
Repair of buildings,	1,528 12
Maintenance of equipment:	
Repair of cars,	19,459 25
Repair of electric equipment cars,	24,728 24
Repair of miscellaneous equipment,	2,235 55
Provender and stabling,	910 13
Transportation expenses:	
Cost of electric motive power, \$90,599.15; less power sold, \$9,888.84; net,	80,710 31
Wages and compensation of persons employed in conducting transportation,	78,911 54
Removal of snow and ice,	1,574 17
Damages for injuries to persons and property,	11,815 08
Rentals of buildings and other property,	1,624 58
Other transportation expenses: car service supplies, \$3,533.06; miscellaneous car service expenses, \$3,546.78,	7,079 84
TOTAL OPERATING EXPENSES,	\$295,433 76
PROPERTY ACCOUNTS.	
Additions to railway:	
Extension of tracks,	\$28,031 96
New electric line construction,	67,806 14
Other additions to railway: telephone lines,	4,810 13
TOTAL ADDITIONS TO RAILWAY,	\$100,648 23
Additions to equipment:	
Additional cars,	\$1,789 77
Electric equipment of same,	30,103 58
Other additions to equipment: miscellaneous equipment,	171 00
Shop tools and machinery,	744 16
TOTAL ADDITIONS TO EQUIPMENT,	32,808 51
Additions to land and buildings:	
Additional land necessary for operation of railway,	\$5,393 00
Additional equipment of power stations,	696 57
TOTAL ADDITIONS TO LAND AND BUILDINGS,	6,089 57
Additions to other permanent property: park,	1,482 35
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$141,028 66
Deductions from property accounts (property sold or reduced in valuation and credited to property accounts): received from sales of harness,	45 00
NET ADDITION TO PROPERTY ACCOUNTS FOR THE YEAR,	\$140,983 66

GENERAL BALANCE SHEET SEPTEMBER 30, 1908.

ASSETS.		DR.
Cost of railway:		
Roadbed and tracks,	\$1,648,827 07	
Electric line construction, including poles, wiring, feeder lines, etc.,	319,356 02	
Interest accrued during construction of railway,	67,166 61	
Engineering and other expenses incident to construction,	113,203 85	
Other items of railway cost: telephone line,	5,622 40	
TOTAL COST OF RAILWAY OWNED,		\$2,154,175 95
Cost of equipment:		
Cars and other rolling stock,	\$285,177 61	
Electric equipment of same,	259,377 91	
Other items of equipment:		
Shop tools and machinery,	10,026 67	
Miscellaneous,	2,077 41	
TOTAL COST OF EQUIPMENT OWNED,		556,659 60
Cost of land and buildings:		
Land necessary for operation of railway,	\$84,506 89	
Electric power stations, including equipment,	495,586 33	
Other buildings necessary for operation of rail- way,	118,127 51	
TOTAL COST OF LAND AND BUILDINGS OWNED,		698,220 73
Other permanent property:		
Parks,	\$52,675 98	
Farm property,	7,500 00	
TOTAL COST OF OTHER PERMANENT PROPERTY OWNED,		60,175 98
TOTAL PERMANENT INVESTMENTS,		\$3,469,232 26
Cash and current assets:		
Cash,	\$29,240 70	
Bills and accounts receivable,	6,521 99	
Other cash and current assets:		
Prepaid accounts,	945 24	
Bank deposits account coupons,	400 00	
TOTAL CASH AND CURRENT ASSETS,		37,107 93
Miscellaneous assets:		
Materials and supplies,	\$45,753 17	
Other assets and property: engineering suspense account,	3,452 10	
TOTAL MISCELLANEOUS ASSETS,		49,205 27
TOTAL,		\$3,555,545 46
LIABILITIES.		CR.
Capital stock,		\$1,648,100 00
Funded debt,		1,400,000 00

Current liabilities:			
Loans and notes payable,	\$366,067 00		
Audited vouchers and accounts,	34,543 48		
Salaries and wages,	103 71		
Matured interest coupons unpaid (including coupons due October 1),	400 00		
Miscellaneous current liabilities: employees' deposits,	411 00		
TOTAL CURRENT LIABILITIES,			\$401,525 19
Accrued liabilities:			
Interest accrued and not yet due,	\$22,716 17		
Taxes accrued and not yet due,	7,983 31		
Miscellaneous accrued liabilities: water rents,	150 62		
TOTAL ACCRUED LIABILITIES,			30,850 10
Sinking and other special funds: accident and casualty fund,			802 45
Profit and loss balance (surplus),			74,267 72
TOTAL,			\$3,555,545 46
CAPITAL STOCK.			
Capital stock authorized by law,	\$1,648,100 00		
Capital stock authorized by votes of company,	1,648,100 00		
Capital stock issued and outstanding,			\$1,648,100 00
Number of shares issued and outstanding,	16,481		
Number of stockholders,	17		
Number of stockholders in Massachusetts,	17		
Amount of stock held in Massachusetts,	\$1,648,100 00		

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
	Per Cent.			
Berkshire Street Railway Company first mortgage bonds.	5	June 1, 1922,	\$800,000 00	\$40,000 00
Berkshire Street Railway Company debentures.	5	March 1, 1925,	200,000 00	10,000 00
Hoosac Valley Street Railway Company first mortgage bonds.	5	July 1, 1917,	100,000 00	5,000 00
Hoosac Valley Street Railway Company refunding first mortgage bonds.	4	Sept. 1, 1924,	300,000 00	12,000 00
TOTALS,			\$1,400,000 00	\$67,000 00

SINKING AND OTHER SPECIAL FUNDS.

Amount September 30, 1907, of accident and casualty fund,	\$8,793 45
Additions during the year to accident and casualty fund,	12,074 08
TOTAL, INCLUDING ADDITIONS,	\$20,867 53
Deductions during the year from accident and casualty fund,	20,065 08
TOTAL SINKING AND OTHER SPECIAL FUNDS SEPTEMBER 30, 1908,	\$802 45

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year, .	7,878,927
Number carried per mile of main railway track operated, .	114,392
Number of car miles run,	1,712,835
Average number of persons employed,	253

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Not Equipped.	Total Pas- senger Cars.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.						
Box passenger cars,	27	5	32	27	32	106
Open passenger cars,	38	3	41	37	—	150
TOTAL,	65	8	73	64	32	256
CARS — OTHER SERVICE.						
Box freight cars,	2	—	—	2	—	8
Platform freight cars,	1	1	—	—	—	4
Parlor cars,	1	—	1	1	1	4
Work cars,	1	—	—	1	—	2
TOTAL,	5	1	1	4	1	18
Snow plows,	1	6	—	—	—	4

MISCELLANEOUS EQUIPMENT.

Carts and snow sleds,	4
Other railway rolling stock: dump cars,	6
Hand cars,	2
Other highway vehicles:	
2 buggies,	2
Horses,	1

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Differences in mileage from previous years' figures are due to remeasurements of tracks.

Length of railway line,	68.603 miles.
Length of second main track, . . . . .	.273 "
Total length of main track,	68.876 "
Length of sidings, switches, etc.,	3.553 "
Total, computed as single track,	72.429 "

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length ^o of railway line,	16.523 miles.
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Names of the several cities and towns in which the railways operated by the company are located: Williamstown, North Adams, Clarksburg, Adams, Cheshire, Lanesborough, Pittsfield, Lenox, Lee, Stockbridge and Great Barrington.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (4 in number), viz.:		
With Boston & Maine Railroad, State Street, North Adams,	2	1
With Boston & Albany Railroad, Columbus Street, Adams,	1	1
With Boston & Albany Railroad, Park Street, Adams,	1	1
With Boston & Albany Railroad, Dalton Road, Pittsfield,	1	1
TOTAL NUMBER OF TRACKS AT CROSSINGS,	5	4

PREMIUMS ON CAPITAL STOCK AND BONDS.

1. State the amount of premiums received from sales of capital stock issued since the organization of the company to September 30, 1908, and in the case of a consolidated company state the amounts of such premiums severally received by component companies from date of organization.

Berkshire Street Railway Company, none.

Hoosac Valley Street Railway Company, now consolidated with Berkshire Street Railway Company, \$15,000.

3. State the amount of discounts on sales of bonds since the organization of the company to September 30, 1908, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

Berkshire Street Railway Company, \$8,750.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	—	46	—	33	—	79
Employees,	—	2	—	3	—	5
Other persons,	—	—	5	5	5	5
TOTALS,	—	48	5	41	5	89

CORPORATE NAME AND ADDRESS OF THE COMPANY.

BERKSHIRE STREET RAILWAY COMPANY,
SPRINGFIELD, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

L. S. Storrs, *President*, Springfield, Mass. C. Q. Richmond, *Vice-President*, Pittsfield, Mass. Leverett Candee, *Treasurer*, Springfield, Mass. J. T. Harmer, *Clerk of Corporation*, Springfield, Mass. Bentley W. Warren, *General Counsel*, Boston, Mass. J. W. Jamieson, *Auditor*, Springfield, Mass. C. Q. Richmond, *General Manager*, Pittsfield, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Leverett Candee, Springfield, Mass. Henry W. Ely, Westfield, Mass. Ralph A. Gillett, Westfield, Mass. J. T. Harmer, Springfield, Mass. Clinton Q. Richmond, North Adams, Mass. L. S. Storrs, Springfield, Mass. Bentley W. Warren, Williamstown, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

L. S. STORRS,
LEVERETT CANDEE,
HENRY W. ELY,
J. T. HARMER,

Directors.

LEVERETT CANDEE,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, SS. SPRINGFIELD, NOV. 12, 1908. Then personally appeared the above-named L. S. Storrs, Leverett Candee, Henry W. Ely and J. T. Harmer, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true,

Before me,

WILMOT O. YOUNG,
Notary Public.

RETURN

OF THE

BLUE HILL STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1908.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$90,020 93
Operating expenses,	73,031 64
NET EARNINGS FROM OPERATION,	\$16,989 29
Miscellaneous income: rent of equipment,	1,064 96
GROSS INCOME ABOVE OPERATING EXPENSES,	\$18,054 25
Charges upon income accrued during the year:	
Interest on funded debt,	\$12,500 00
Interest and discount on unfunded debts and loans,	11,380 69
Taxes, State and local,	\$1,349 05
Taxes, commutation,	1,594 38
	2,943 43
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	26,824 12
Deficit for the year ending September 30, 1908,	\$8,769 87
Amount of deficit September 30, 1907,	55,622 07
Debits to profit and loss account during the year:	
Injury claim paid covering damages dating prior to October 10, 1905,	\$250 00
Adjustment of supply account,	5,087 71
	5,337 71
TOTAL DEBITS,	5,337 71
TOTAL DEFICIT SEPTEMBER 30, 1908,	\$69,729 65
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$89,545 89
Receipts from carriage of mails,	200 00
Receipts from advertising in cars,	275 04
GROSS EARNINGS FROM OPERATION,	\$90,020 93

EXPENSES OF OPERATION.

General expenses:

Salaries of general officers and clerks,	\$5,246 78
General office expenses and supplies,	466 64
Legal expenses,	355 93
Insurance,	1,416 05
Other general expenses: advertising and miscellaneous general expenses,	1,882 56

Maintenance of roadway and buildings:

Repair of roadbed and track,	4,418 05
Repair of electric line construction,	1,596 37
Repair of buildings,	414 68

Maintenance of equipment:

Repair of cars,	4,998 56
Repair of electric equipment cars,	7,127 90
Repair of miscellaneous equipment,	429 40

Transportation expenses:

Cost of electric motive power, \$20,726.41; less power sold, \$4,050.58; net,	16,675 83
Wages and compensation of persons employed in conducting transportation,	21,696 81
Removal of snow and ice,	323 69
Damages for injuries to persons and property,	2,500 00
Tolls for trackage over other railways,	294 58
Rentals of buildings and other property,	279 00
Other transportation expenses: cleaning and sanding track,	988 83
Car service supplies, \$551.82; miscellaneous car service expenses, \$992.32; hired equipment, \$375.84,	1,919 98

TOTAL OPERATING EXPENSES,	\$73,031 64
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PROPERTY ACCOUNTS.

Additions to railway:

Extension of tracks (length, 200 feet),	\$398 65
New electric line construction (length, 200 feet), also settlement with N. E. Tel. & Tel. Co. pole line, Blue Hill Avenue,	1,774 00
Other additions to railway: right of way,	1,282 28

TOTAL ADDITIONS TO RAILWAY,	\$3,454 93
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Additions to land and buildings: other new buildings necessary for operation of railway,

1,522 00

TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$4,976 93
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GENERAL BALANCE SHEET SEPTEMBER 30, 1908.

ASSETS.

DR.

Cost of railway:

Roadbed and tracks,	\$279,751 68
Electric line construction, including poles, wiring, feeder lines, etc.,	63,909 27
Interest accrued during construction of railway,	13,750 00
Other items of railway cost: organization and right of way,	50,129 84

TOTAL COST OF RAILWAY OWNED,	\$407,540 79
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Cost of equipment:			
Cars and other rolling stock,		\$74,666 98	
Electric equipment of same,		59,096 97	
Other items of equipment:			
Office furniture,		535 28	
Shop tools and machinery,		521 08	
TOTAL COST OF EQUIPMENT OWNED,			\$134,820 31
Cost of land and buildings:			
Land necessary for operation of railway,		\$2,000 00	
Electric power stations, including equipment,		88,517 28	
Other buildings necessary for operation of railway,		22,834 05	
TOTAL COST OF LAND AND BUILDINGS OWNED,			113,351 33
TOTAL PERMANENT INVESTMENTS,			\$655,712 43
Cash and current assets:			
Cash,		\$6,795 11	
Bills and accounts receivable,		2,337 95	
Sinking and other special funds: unexpired insurance,		105 74	
Other cash and current assets: interest paid in advance,		2,665 56	
TOTAL CASH AND CURRENT ASSETS,			11,904 36
Miscellaneous assets: materials and supplies,			11,150 60
Profit and loss balance (deficit),			69,729 65
TOTAL,			\$748,497 04
LIABILITIES.		Cr.	
Capital stock,			\$300,000 00
Funded debt,			250,000 00
Current liabilities:			
Loans and notes payable,		\$192,000 00	
Audited vouchers and accounts,		4,387 71	
Salaries and wages,		824 16	
Miscellaneous current liabilities: outstanding tickets,		166 19	
TOTAL CURRENT LIABILITIES,			197,378 06
Sinking and other special funds: accident reserve,			1,118 98
TOTAL,			\$748,497 04
CAPITAL STOCK.			
Capital stock authorized by law,		\$300,000 00	
Capital stock authorized by votes of company,		300,000 00	
Capital stock issued and outstanding,			\$300,000 00
Number of shares issued and outstanding,		3,000	
Number of stockholders,		58	
Number of stockholders in Massachusetts,		56	
Amount of stock held in Massachusetts,		\$293,000 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage 20-year gold bonds,	Per Cent. 5	Oct. 1, 1923,	\$250,000 00	\$12,500 00

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	1,561,701
Number carried per mile of main railway track operated,	84,452
Number of car miles run,	375,973
Average number of persons employed,	60

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Not Equipped.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.					
Box passenger cars,	11	—	11	11	34
Open passenger cars,	16	—	16	—	46
TOTAL,	27	—	27	11	80
CARS — OTHER SERVICE.					
Platform freight cars,	—	2	—	—	—
Work cars,	1	—	—	—	—
Other cars,	—	10	—	—	—
TOTAL,	1	12	—	—	—
Snow plows,	3	—	—	—	—

MISCELLANEOUS EQUIPMENT.

Highway vehicles: trolley wagon,	1
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RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owned.	Trackage over Other Railways.	Total Owned, etc.
Length of railway line,	Miles. 15.365	Miles. 0.090	Miles. 15.455
Length of second main track,	2.947	0.090	3.037
TOTAL LENGTH OF MAIN TRACK,	18.312	0.180	18.492
Length of sidings, switches, etc.,	1.324	—	1.324
TOTAL, COMPUTED AS SINGLE TRACK,	19.636	0.180	19.816

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line, . . . . .	.989 mile.
Length of second main track, . . . . .	.340 "
Total length of main track,	1.329 miles.

Names of the several cities and towns in which the railways operated by the company are located: Stoughton, Canton, Milton and Hyde Park.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (2 in number), viz.:		
With New York, New Haven & Hartford Railroad on Washington Street, Canton,	2	1
With Kinsley Iron & Machine Company, private siding operated by oxen on Washington Street, Canton,	2	1
TOTAL NUMBER OF TRACKS AT CROSSINGS,	4	2

Number of above crossings at which *frogs* are inserted in the tracks, . . . 3

PREMIUMS ON CAPITAL STOCK AND BONDS.

3. State the amount of discounts on sales of bonds since the organization of the company to September 30, 1908, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

Thirteen thousand seven hundred fifty dollars, \$13,750.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	-	-	3	-	3
Employees,	-	-	-	-	-	-
Other persons,	-	-	1	-	1	-
TOTALS,	-	-	1	3	1	3

CORPORATE NAME AND ADDRESS OF THE COMPANY.

BLUE HILL STREET RAILWAY COMPANY,

CANTON JUNCTION, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Charles H. French, *President*, Canton, Mass. Frederick S. Pratt, *Vice-President*, 147 Milk Street, Boston, Mass. Henry B. Sawyer, *Treasurer*, 147 Milk Street, Boston, Mass. Alvah K. Todd, *Clerk of Corporation*, 147 Milk Street, Boston, Mass. Gaston, Snow & Saltonstall, *General Counsel*, Shawmut Bank Building, Boston, Mass. Stone & Webster, *Auditors and General Managers*, 147 Milk Street, Boston, Mass. Frank T. Buchanan, *Superintendent*, Canton Junction, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Henry G. Bradlee, Brookline, Mass. Allan Forbes, Westwood, Mass. Charles H. French, Canton, Mass. Edmund J. B. Huntoon, Canton, Mass. Frederick S. Pratt, West Newton, Mass. Charles A. Stone, Plymouth, Mass. Arthur Wainwright, Milton, Mass. Charles F. Wallace, Chestnut Hill, Mass. Edwin S. Webster, Chestnut Hill, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

ARTHUR WAINWRIGHT,
HENRY G. BRADLEE,
FREDERICK S. PRATT,
EDMUND J. B. HUNTOON,
CHARLES F. WALLACE,
Directors.

HENRY B. SAWYER,
Treasurer.
FRANK T. BUCHANAN,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. Nov. 4, 1908. Then personally appeared the above-named Henry B. Sawyer, treasurer, Frank T. Buchanan, superintendent, Arthur Wainwright, Henry G. Bradlee, Frederick S. Pratt, Edmund J. B. Huntoon and Charles F. Wallace, majority of board of directors of the Blue Hill Street Railway Company, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

CHARLES E. ALDRICH, JR.,
Notary Public.

RETURN

OF THE

BOSTON & CHELSEA RAILROAD COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1908.

[Leased to the Boston Elevated and re-leased to and operated by the Boston & Northern.]

GENERAL EXHIBIT FOR THE YEAR.	
Rental received from lease of railway,	\$7,260 00
Income from other sources: Boston & Northern,	300 00
GROSS INCOME,	\$7,560 00
Expenses and charges upon income accrued during the year: salaries and maintenance of organization,	300 00
NET DIVISIBLE INCOME,	\$7,260 00
Dividends declared (6 per cent),	\$7,260 00
GENERAL BALANCE SHEET SEPTEMBER 30, 1908.	
ASSETS.	DR.
Cost of railway: roadbed and tracks,	\$121,000 00
TOTAL,	\$121,000 00
LIABILITIES.	CR.
Capital stock,	\$121,000 00
TOTAL,	\$121,000 00
CAPITAL STOCK.	
Capital stock authorized by law,	\$300,000 00
Capital stock authorized by votes of company,	121,000 00
Capital stock issued and outstanding,	\$121,000 00
Number of shares issued and outstanding,	2,420
Number of stockholders,	101
Number of stockholders in Massachusetts,	71
Amount of stock held in Massachusetts,	\$96,800 00

RAILWAY OWNED.

Length of railway line,	2.176 miles.
Length of second main track,	2.176 "
Total length of main track,	4.352 "
Length of sidings, switches, etc., . . . . .	.027 "
Total, computed as single track,	4.379 "

Names of the several cities and towns in which the railway owned by the company is located: Chelsea and (Charlestown District) Boston, Mass.

GENERAL REMARKS AND EXPLANATIONS.

The change in total computed as single track is caused by a new measurement of the railway owned.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

BOSTON & CHELSEA RAILROAD COMPANY,

SULLIVAN SQUARE TERMINAL (CHARLESTOWN DISTRICT), BOSTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

William G. Wheildon, *President*, 82 Devonshire Street, Boston, Mass. John H. Studley, *Treasurer and Clerk of Corporation*, Sullivan Square Terminal, Charlestown, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

William G. Wheildon, Boston, Mass. E. Francis Oliver, Boston, Mass. T. Quincy Browne, Concord, Mass. Bentley W. Warren, Williamstown, Mass. John H. Studley, Malden, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

JOHN H. STUDLEY,
E. FRANCIS OLIVER,
BENTLEY W. WARREN,
Directors.
JOHN H. STUDLEY,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. Nov. 3, 1908. Then personally appeared the above-named John H. Studley, E. Francis Oliver and Bentley W. Warren, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

CLEMENT R. LAMSON,
Justice of the Peace.

RETURN

OF THE

BOSTON ELEVATED RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1908.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$14,074,696 51
Operating expenses,	9,454,385 83
GROSS INCOME ABOVE OPERATING EXPENSES,	\$4,620,310 68
Charges upon income accrued during the year:	
Interest on funded debt of	
West End and Boston	
Elevated companies,	\$1,189,633 12
Less interest accrued and	
charged to construction	
account,	173,215 78
	\$1,016,417 34
Taxes, State and local,	\$868,130 38
Taxes, commutation, \$120,-	
598.55 (less paid under	
protest, 1907, since re-	
mitted, \$3,410.03),	117,188 52
	985,318 90
Rentals of leased railways:	
West End Street Railway,	\$1,270,840 96
Old Colony Street Railway,	40,536 58
Boston & Northern Street	
Railway,	746 12
Somerville Horse Railroad,	9,180 00
	1,321,303 66
Payments to sinking and other special funds:	
depreciation fund,	200,000 00
Other deductions from income:	
Rent of East Boston tunnel,	\$51,685 09
Rent of subway, \$223,316.55	
(less amount collected of	
Boston & Northern Street	
Railway, \$17,794.60),	205,521 95
	257,207 04
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	3,780,246 94
NET DIVISIBLE INCOME,	\$840,063 74
Dividends declared (6 per cent),	798,000 00
Surplus for the year ending September 30, 1908,	\$42,063 74
Amount of surplus September 30, 1907,	668,603 19
TOTAL SURPLUS SEPTEMBER 30, 1908,	\$710,666 93

EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$13,628,383 20
Receipts from carriage of mails,	37,890 36
Receipts from tolls for use of tracks by other companies,	41,784 76
Receipts from rentals of buildings and other property,	145,904 31
Receipts from advertising in cars and stations,	96,235 01
Receipts from interest on deposits,	116,108 42
Other earnings from operation: miscellaneous,	8,390 45
GROSS EARNINGS FROM OPERATION,	\$14,074,696 51
EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers and clerks,	\$241,377 22
General office expenses and supplies,	54,235 16
Legal expenses,	362,018 24
Insurance,	73,732 24
Other general expenses: telephone expenses, \$31,229.41; sub- scriptions and gratuities, \$81,863.55; advertising, \$41,- 583.73; West End Street Railway Company organization, \$11,000; miscellaneous, \$50,927.79,	216,604 48
Maintenance of roadway and buildings:	
Repair of roadbed and track,	515,944 64
Repair of electric line construction,	141,258 07
Repair of buildings,	125,643 66
Maintenance of equipment:	
Repair of cars,	486,749 12
Repair of electric equipment of cars,	613,555 56
Repair of miscellaneous equipment,	20,726 40
Provender and stabling,	23,718 88
Transportation expenses:	
Cost of electric motive power, \$1,666,412.01; less power sold, \$24,509.82; net,	1,641,902 19
Wages and compensation of persons employed in conducting transportation,	4,053,311 40
Removal of snow and ice,	36,473 38
Damages for injuries to persons and property,	457,149 54
Tolls for trackage over other railways,	12,566 56
Rentals of buildings and other property,	54,584 72
Other transportation expenses: car service supplies, \$42,435.37; cleaning track, \$21,826.64; miscellaneous car service ex- penses, \$196,015.30; station and signal system expense, \$62,557.06,	322,834 37
TOTAL OPERATING EXPENSES,	\$9,454,385 83
PROPERTY ACCOUNTS.	
Additions to railway:	
Extension of tracks (including foundations, structure, etc.),	\$1,114,658 55
New electric line construction,	11,869 18
Other additions to railway:	
Interest accrued during this year for con- struction of railway,	173,215 78
Engineering and other expenses incident to construction,	117,803 20
TOTAL ADDITIONS TO RAILWAY,	\$1,417,546 71

Additions to equipment:		
Additional cars,	\$19,348	30
Electric equipment of same,	536,107	75
Other additions to equipment: machinery, tools, etc.,	10,129	80
TOTAL ADDITIONS TO EQUIPMENT,		\$565,585 85
Additions to land and buildings:		
Additional land necessary for operation of railway,	\$431,442	21
Additional construction and equipment of power stations,	499,022	75
Other new buildings necessary for operation of railway,	30,802	73
TOTAL ADDITIONS TO LAND AND BUILDINGS,		961,267 69
Additions to other permanent property: subway and tunnel construction and equipment,		190,484 90
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		\$3,134,885 15
Deductions from property accounts (property sold or reduced in valuation and credited to property accounts): electric equipment of cars sold, destroyed or exchanged,		520,267 00
NET ADDITION TO PROPERTY ACCOUNTS FOR THE YEAR,		\$2,614,618 15

GENERAL BALANCE SHEET SEPTEMBER 30, 1908.

	ASSETS.	DR.
Cost of railway:		
Roadbed and tracks,	\$12,272,013	90
Electric line construction, including poles, wiring, feeder lines, etc.,	331,091	64
Interest accrued during construction of railway,	173,215	78
Engineering and other expenses incident to construction,	991,678	66
TOTAL COST OF RAILWAY OWNED,		\$13,767,999 98
Cost of equipment:		
Cars and other rolling stock,	\$1,102,249	57
Electric equipment of same,	1,061,512	24
Other items of equipment: machinery, tools, etc.,	138,479	27
TOTAL COST OF EQUIPMENT OWNED,		2,302,241 08
Cost of land and buildings:		
Land necessary for operation of railway,	\$4,145,557	10
Electric power stations, including equipment,	2,819,113	24
Other buildings necessary for operation of railway,	1,538,365	01
TOTAL COST OF LAND AND BUILDINGS OWNED,		8,503,035 35
Other permanent property: subway and tunnel construction and equipment,		686,207 01
TOTAL PERMANENT INVESTMENTS,		\$25,259,483 42

Cash and current assets:		
Cash,	\$2,517,691 76	
Bills and accounts receivable,	1,455,428 17	
Sinking and other special funds,	901,191 19	
Other cash and current assets:		
Stocks and bonds,	208,010 72	
Bonds deposited with State Treasurer,	500,000 00	
TOTAL CASH AND CURRENT ASSETS,		\$5,582,321 84
Miscellaneous assets:		
Materials and supplies,	\$1,208,253 88	
Other assets and property:		
Somerville Horse Railroad Company account,	102,851 11	
Old Colony Street Railway Company property account,	59,865 48	
West End Street Railway Company property account, \$2,426,239.54; open account, \$789,628.84,	3,215,868 38	
TOTAL MISCELLANEOUS ASSETS,		4,586,838 85
TOTAL,		\$35,428,644 11
LIABILITIES.		Cr.
Capital stock,		\$13,300,000 00
Funded debt,		13,300,000 00
Current liabilities:		
Audited vouchers and accounts,	\$686,847 13	
Salaries and wages,	144,484 76	
Dividends not called for,	6,562 50	
Matured interest coupons unpaid (including coupons due October 1),	132,770 00	
Rentals due and unpaid (including rentals due October 1),	389,205 25	
Miscellaneous current liabilities: outstanding tickets and checks,	32,650 91	
TOTAL CURRENT LIABILITIES,		1,392,520 55
Accrued liabilities:		
Interest accrued and not yet due,	\$258,304 99	
Taxes accrued and not yet due,	975,702 27	
Rentals accrued and not yet due,	150,354 49	
Miscellaneous accrued liabilities: West End Street Railway Company lease account,	1,207,201 98	
TOTAL ACCRUED LIABILITIES,		2,591,563 73
Sinking and other special funds:		
Damage fund,	\$792,670 83	
Insurance fund,	633,907 11	
Depreciation fund,	700,000 00	
TOTAL SINKING AND OTHER SPECIAL FUNDS,		2,126,577 94
Premium from sale of capital stock and bonds,		2,007,314 96
Profit and loss balance (surplus),		710,666 93
TOTAL,		\$35,428,644 11

CAPITAL STOCK.

Capital stock authorized by law,	\$20,000,000 00 ¹	
Capital stock authorized by votes of company,	21,300,000 00	
Capital stock issued and outstanding,		\$13,300,000 00
Number of shares issued and outstanding,	133,000	
Number of stockholders,	3,657	
Number of stockholders in Massachusetts,	3,214	
Amount of stock held in Massachusetts,	\$11,551,200 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
	Per Cent.			
Debenture bonds,	4	May 1, 1935,	\$8,500,000 00	\$340,000 00
Debenture bonds,	4½	Oct. 1, 1937,	4,800,000 00	216,000 00
TOTALS,			\$13,300,000 00	\$556,000 00

SINKING AND OTHER SPECIAL FUNDS.

Amount September 30, 1907, of damage fund,		\$778,891 40
Amount September 30, 1907, of insurance fund,		615,421 21
Amount September 30, 1907, of depreciation fund,		700,000 00
TOTAL SEPTEMBER 30, 1907,		\$2,094,312 61
Additions during the year to damage fund,	\$13,779 43	
Additions during the year to insurance fund,	18,485 90	
Additions during the year to depreciation fund,	200,000 00	
		232,265 33
TOTAL, INCLUDING ADDITIONS,		\$2,326,577 94
Deductions during the year from depreciation fund,		200,000 00
TOTAL SINKING AND OTHER SPECIAL FUNDS SEPTEMBER 30, 1908,		\$2,126,577 94

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	273,132,584
Number carried per mile of main railway track operated,	667,078
Number of car miles run,	51,625,143
Average number of persons employed,	8,146

¹ Amount fixed by section 2, chapter 548, Acts of 1894. Does not include stock authorized under other provisions of law.

DESCRIPTION OF EQUIPMENT OWNED AND LEASED.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Not Equipped.	Total Passenger Cars.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.						
Box passenger cars,	1,961	19	1,980	1,742	1,961	—
Open passenger cars,	1,503	5	1,508	1,503	—	—
TOTAL,	3,464	24	3,488	3,245	1,961	6,086
CARS — OTHER SERVICE.						
Mail cars,	10	—	10	10	10	16
Work cars,	68	20	88	54	—	112
Other cars,	2	10	12	2	—	4
TOTAL,	80	30	110	66	10	132
Snow plows,	224	74	—	—	—	2

MISCELLANEOUS EQUIPMENT.

Barges and omnibuses,	8
Carts and snow sleds and wagons,	858
Other railway rolling stock:	
Levellers, 62; road machines, 18; scrapers, 4,	84
Sweepers, 9; miscellaneous working vehicles, 4,	13
Other highway vehicles:	
Buggies, etc., 83; caravans and jiggers, 46,	129
Ambulance, 1; automobiles, 6; sleighs and pungs, 76,	83
Horses,	257
Other items of equipment: machinery, tools, etc.	

RAILWAY OWNED, LEASED AND OPERATED (BY ELECTRIC POWER).

RAILROAD OWNED, ETC.	Owued.	Held under Lease or Contract.	Trackage over Other Railways.	Total Owued, Leased, etc.	Total Operated.
ELEVATED.					
Length of railway line,	Miles. 8.660	Miles. —	Miles. —	Miles. 8.660	Miles. 6.644
Length of second main track,	8.484	—	—	8.484	6.468
TOTAL LENGTH OF MAIN TRACK,	17.144	—	—	17.144	13.112
Length of sidings, switches, etc.,	3.688	—	—	3.688	3.688
TOTAL, COMPUTED AS SINGLE TRACK,	20.832	—	—	20.832	16.800
SURFACE.					
Length of railway line,	2.227	216.529	2.237	220.993	214.826
Length of second main track,	1.857	183.399	1.423	186.679	181.508
TOTAL LENGTH OF MAIN TRACK,	4.084	399.928	3.660	407.672	396.334
Length of sidings, switches, etc.,	5.469	44.448	—	49.917	47.481
TOTAL, COMPUTED AS SINGLE TRACK,	9.553	444.376	3.660	457.589	443.815

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

	Owued.	Operated.
Length of railway line for elevated cars,	Miles. .461	Miles. .461
Length of railway line for surface cars,	2.274	3.467
Length of second main track for elevated cars, . . . . .	.489	.489
Length of second main track for surface cars,	2.240	3.373
TOTAL LENGTH OF MAIN TRACK,	5.464	7.730

Names of the several cities and towns in which the railways operated by the company are located: Boston, Cambridge, Chelsea, Everett, Malden, Medford, Newton, Somerville, Arlington, Belmont, Brookline and Watertown.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railway with railroads at grade (55 in number), viz.:		
With Boston & Albany Railroad:		
At Main Street, Cambridge, ¹	2	2
At Broadway, Cambridge, ¹	4	2
At Cambridge Street, Cambridge, ¹	2	2
At Massachusetts Avenue, Cambridge, ¹	3	2
At North Beacon Street, Brighton, ¹	1	1
At Somerville Avenue, Somerville (Grand Junction), ¹	1	1
With Boston & Maine Railroad:		
At Main Street, Charlestown, Southern Division, ¹	2	2
At Main Street, Malden, Eastern Division,	2	2
At Pleasant Street, Malden, Western Division,	2	2
At Holland Street, Somerville, Southern Division,	2	2
At Massachusetts Avenue, Cambridge, Southern Division,	2	2
At Massachusetts Avenue, Arlington, Southern Division,	2	2
At Beverly Street, Boston & Maine Yard, ^{1, 2}	1	2
At Newton Street, Somerville, Fitchburg Division,	2	1
At Webster Avenue, Somerville, Fitchburg Division,	2	1
At Warren Avenue, Charlestown, Fitchburg Division, ¹	2	2
At Somerville Avenue, Somerville, Fitchburg Division, ^{1, 2, 3}	5	1
At Somerville Avenue, Somerville, Fitchburg Division,	2	1
At Mt. Auburn Street, Watertown, Fitchburg Division,	2	1
At Arsenal Street, Watertown, to Watertown Arsenal, ¹	2	2
With New York, New Haven & Hartford Railroad:		
At Neponset Avenue, Milton Branch,	1	2
At Dorchester Avenue, Shawmut Branch,	2	2
With Union Freight Railroad:		
Atlantic Avenue, at High Street, ¹	1	2
Atlantic Avenue, at Summer Street, ¹	1	6
Atlantic Avenue, at Broad Street, ¹	1	2
Atlantic Avenue, at Commercial Street, ¹	2	1
Atlantic Avenue, at Lewis Wharf, ¹	2	1
Atlantic Avenue, at Fleet Street, ¹	2	1
Atlantic Avenue, at Kneeland Street, ¹	1	2
Atlantic Avenue, at Beach Street, ¹	1	4
Atlantic Avenue, at Clinton Market, ¹	2	1
Atlantic Avenue, at Union Freight Railroad Yard, ¹	3	1
Commercial Street, at Eastern Avenue, ¹	1	1
Commercial Street, at Sargent's Wharf, ¹	1	1
Commercial Street, at Union Wharf, south side, ¹	1	1
Commercial Street, at Union Wharf, north side, ¹	1	1

¹ Used for freight only.² Private track branching from Fitchburg Division of Boston & Maine R.R.³ One of these is a private track branching from Fitchburg Division of Boston & Maine R.R.

GRADE CROSSINGS WITH RAILROADS — Concluded.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railway with railroads at grade— <i>Concluded.</i>		
With Union Freight Railroad— <i>Concluded.</i>		
Commercial Street, at Slate Wharf, ¹	1	1
Commercial Street, at Battery Wharf, ¹	2	5
Commercial Street, at Constitution Wharf, ¹	1	1
Commercial Street, at Harris Wharf, ¹	1	1
Commercial Street, at Hanover Street, ¹	2	2
Commercial Street, at gas house, ¹	1	1
Causeway Street, at Charlestown Bridge, ¹	1	1
Commercial Street, at Battery Street, ¹	1	1
Causeway Street, at Boston & Maine Railroad Yard, ¹	1	2
Causeway Street, at Canal Street, ¹	1	4
Causeway Street, west of Charlestown Bridge, ¹	1	1
Causeway Street, at Medford Street, ¹	1	1
Causeway Street, at Haverhill Street, ¹	1	1
Causeway Street, at Portland Street, ¹	1	4
Causeway Street, at Merrimac Street, ¹	1	2
Causeway Street, at Staniford Street, ¹	1	1
Lowell Street, at Causeway Street, ¹	1	1
Lowell Street, at Brighton Street, ¹	1	1
Causeway Street, at Subway entrance, ¹	1	4
TOTAL NUMBER OF TRACKS AT CROSSINGS,	87	97

PREMIUMS ON CAPITAL STOCK AND BONDS.

1. State the amount of premiums received from sales of capital stock issued since the organization of the company to September 30, 1908, and in the case of a consolidated company state the amounts of such premiums severally received by component companies from date of organization.
Under a decision of the Railroad Commissioners dated August 22, 1902, this company was given permission to issue 33,000 shares of stock at \$155 per share (par \$100) and this stock was sold in September, 1902, and January, 1903, and the premium realized amounted to \$1,815,000.
2. State the amount of premiums received from sales of bonds since the organization of the company to September 30, 1908, and in the case of a consolidated company the amounts of such premiums severally received by component companies from date of organization.
Under a decision of the Railroad Commissioners dated April 7, 1905, this company was given permission to issue \$7,500,000, par value, of 30-year 4 per cent bonds, and these were sold in April, 1905, and the premium realized amounted to \$276,900.
3. State the amount of discounts on sales of bonds since the organization of the company to September 30, 1908, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.
Under a decision of the Railroad Commissioners dated June 15, 1907, this company was given permission to issue \$5,800,000, par value, of 30-year bonds bearing interest at not over 5 per cent, and \$1,000,000, par value, of 4 per cent bonds running to May 1, 1935, were sold under this permission in June, 1907, on which the discount amounted to \$55,000, and also \$4,800,000, par value, of 4½ per cent bonds running to October 1, 1937, were sold in October and December, 1907, and January and February, 1908, on which the discount amounted to \$29,585.04.

¹ Used for freight only.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	—	446	15	1,711	15	2,157
Employees,	—	19	4	106	4	125
Other persons,	—	8	24	804	24	812
TOTALS,	—	473	43	2,621	43	3,094

CORPORATE NAME AND ADDRESS OF THE COMPANY.

BOSTON ELEVATED RAILWAY COMPANY,

101 MILK STREET, BOSTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

William A. Bancroft, *President*, 101 Milk Street, Boston, Mass. Charles S. Sergeant, *Vice-President*, 101 Milk Street, Boston, Mass. Henry L. Wilson, *Treasurer*, 101 Milk Street, Boston, Mass. Daniel L. Prendergast, *Clerk of Corporation*, 101 Milk Street, Boston, Mass. J. Otis Wardwell, *General Counsel*, 84 State Street, Boston, Mass. James H. Neal, *Acting Comptroller*, 101 Milk Street, Boston, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Frederick Ayer, Lowell, Mass. William A. Bancroft, Cambridge, Mass. John J. Bright, Cambridge, Mass. Samuel Carr, Boston, Mass. Frank E. Peabody, Boston, Mass. James M. Prendergast, Boston, Mass. Nehemiah W. Rice, Boston, Mass. Quincy A. Shaw, Jr., Boston, Mass. William S. Spaulding, Beverly, Mass. Robert Winsor, Weston, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

WILLIAM A. BANCROFT,
JAMES M. PRENDERGAST,
JOHN J. BRIGHT,
NEHEMIAH W. RICE,
ROBERT WINSOR,
WILLIAM S. SPAULDING,
FREDERICK AYER,

Directors.

HENRY L. WILSON,

Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. Oct. 26, 1908. Then personally appeared the above-named William A. Bancroft, James M. Prendergast, John J. Bright, Nehemiah W. Rice, Robert Winsor, William S. Spaulding, Frederick Ayer and Henry L. Wilson, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

DANIEL L. PRENDERGAST,
Notary Public.

RETURN

OF THE

BOSTON & NORTHERN STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1908.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$4,652,530 50
Operating expenses,	2,965,346 17
NET EARNINGS FROM OPERATION,	\$1,687,184 33
Miscellaneous income:	
Income from lease of road,	\$746 12
Park receipts,	9,285 77
TOTAL MISCELLANEOUS INCOME,	10,031 89
GROSS INCOME ABOVE OPERATING EXPENSES,	\$1,697,216 22
Charges upon income accrued during the year:	
Interest on funded debt,	\$500,167 52
Interest and discount on unfunded debts and loans,	167,024 50
Taxes, State and local,	\$179,600 07
Taxes, commutation,	101,954 64
	281,554 71
Rentals of leased railways:	
East Middlesex,	\$40,600 00
Winnisimmet,	3,400 00
Boston & Chelsea,	7,560 00
Boston & Revere Electric,	3,008 33
Nashua,	25,625 00
Boston Elevated,	31,664 74
	111,858 07
Other deductions from income:	
Park expenses,	\$18,563 45
Discount on bonds,	3,011 50
	21,574 95
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	1,082,179 75
NET DIVISIBLE INCOME,	\$615,036 47
Dividends declared (5 per cent),	552,160 00
Surplus for the year ending September 30, 1908,	\$62,876 47

Amount of surplus September 30, 1907,	\$111,152 28
Debits to profit and loss account during the year:	
Accident claims prior to insurance,	\$117 10
Premiums on bonds redeemed,	1,043 75
Adjustment of accounts,	21,180 25
Reconstruction,	40,151 53
TOTAL DEBITS,	62,492 63
TOTAL SURPLUS SEPTEMBER 30, 1908,	\$111,536 .12

EARNINGS FROM OPERATION.

Receipts from passengers carried,	\$4,611,453 50
Receipts from carriage of mails,	1,580 33
Receipts from tolls for use of tracks by other companies,	11,261 49
Receipts from rental of buildings and other property,	6,570 48
Receipts from advertising in cars,	17,070 00
Receipts from interest on deposits,	3,703 30
Other earnings from operation: miscellaneous,	891 40
GROSS EARNINGS FROM OPERATION,	\$4,652,530 50

EXPENSES OF OPERATION.

General expenses:	
Salaries of general officers and clerks,	\$94,010 17
General office expenses and supplies,	19,207 48
Legal expenses,	13,308 48
Insurance,	40,533 76
Other general expenses:	
Storeroom expenses,	12,510 74
Advertising, \$12,943.64; miscellaneous general expenses, \$35,776.05,	48,719 69
Maintenance of roadway and buildings:	
Repair of roadbed and track,	164,664 99
Repair of electric line construction,	66,362 28
Repair of buildings,	15,347 42
Maintenance of equipment:	
Repair of cars,	175,448 44
Repair of electric equipment of cars,	171,584 72
Repair of miscellaneous equipment,	14,751 67
Provender and stabling,	10,922 42
Transportation expenses:	
Cost of electric motive power, \$540,609.30; less power sold, \$36,591.09; net,	504,018 21
Wages and compensation of persons employed in conducting transportation,	1,122,984 19
Removal of snow and ice,	43,470 00
Damages for injuries to persons and property,	253,629 95
Tolls for trackage over other railways,	42,812 72
Rentals of buildings and other property,	23,634 36
Other transportation expenses:	
Miscellaneous car service supplies,	19,238 53
Miscellaneous car service expenses, \$77,362.57; cleaning, oiling and sanding track, \$30,823.38,	108,185 95
TOTAL OPERATING EXPENSES,	\$2,965,346 17

PROPERTY ACCOUNTS.		
Additions to railway:		
Extension of tracks,	\$49,390 80	
Betterment in reconstruction,	110,888 00	
New electric line construction,	15,426 08	
Other additions to railway:		
Engineering,	7,507 80	
Reconstruction,	166,835 09	
TOTAL ADDITIONS TO RAILWAY,		\$350,047 77
Additions to equipment:		
Additional cars,	\$15,613 01	
Electric equipment of same,	7,703 06	
Other additions to equipment: sundry equip- ment,	583 71	
TOTAL ADDITION TO EQUIPMENT,		23,899 78
Additions to land and buildings:		
Additional land necessary for operation of rail- way,	\$76 90	
Additional equipment of power stations,	211,437 38	
Other new buildings necessary for operation of railway,	56,723 82	
TOTAL ADDITIONS TO LAND AND BUILDINGS,		268,238 10
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		\$642,185 65
Deductions from property accounts (property sold or reduced in valuation and credited to property accounts):		
Roadbed and track,	\$1,216 89	
Electric line,	2,495 86	
Engineering,	8 93	
Reconstruction,	50,456 53	
Betterment in reconstruction allowed upon appraisal of Railroad Commissioners transferred to track,	110,888 00	
Cars and other rolling stock,	4,014 49	
Land and buildings,	11,516 19	
Discontinued carhouses and stables,	6,000 00	
Power stations and machinery,	1,334 42	
Park property,	798 00	
TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS,		188,729 31
NET ADDITION TO PROPERTY ACCOUNTS FOR THE YEAR,		\$453,456 34

GENERAL BALANCE SHEET SEPTEMBER 30, 1908.

ASSETS.

DR.

Cost of railway:	
Roadbed and tracks,	\$10,853,202 36
Electric line construction, including poles, wiring, feeder lines, etc.,	1,809,716 44
Interest accrued during construction of rail- way,	207,019 94

Cost of railway — *Concluded.*

Engineering and other expenses incident to construction,	\$560,898 72
Other items of railway cost: reconstruction,	410,502 27

TOTAL COST OF RAILWAY OWNED,	\$13,841,339 73
--	-----------------

Cost of equipment:

Cars and other rolling stock,	\$2,640,683 81
Electric equipment of same,	2,650,302 23
Other items of equipment:	
Sundry equipment,	301,067 15
Horses,	7,381 26

TOTAL COST OF EQUIPMENT OWNED,	5,599,434 45
--	--------------

Cost of land and buildings:

Land and buildings necessary for operation of railway,	\$1,331,975 48
Electric power stations, including equipment,	3,308,784 17

TOTAL COST OF LAND AND BUILDINGS OWNED,	4,640,759 65
---	--------------

Other permanent property:

Park property,	\$103,203 00
Tenements,	2,162 00
Discontinued carhouses and stables,	63,188 93

TOTAL COST OF OTHER PERMANENT PROPERTY OWNED,	168,553 93
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TOTAL PERMANENT INVESTMENTS,	\$24,250,087 76
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Cash and current assets:

Cash,	\$492,583 78
Bills and accounts receivable,	68,389 35
Sinking and other special funds,	16,257 30
Boston & Revere Electric Street Railway bonds in treasury,	50,000 00
Other cash and current assets:	
Deposit for redemption of bonds,	1,000 00
Coupon deposits,	33,080 00
Prepaid insurance, taxes and rentals,	50,390 07

TOTAL CASH AND CURRENT ASSETS,	711,700 50
--	------------

Miscellaneous assets:

Materials and supplies,	\$383,120 72
Property suspense,	29,439 94
Other assets and property:	
Discount on bonds,	135,517 50
Nashua Street Railway property account,	2,244 52
Nashua Street Railway lease account,	10,002 76

TOTAL MISCELLANEOUS ASSETS,	560,325 44
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TOTAL,	\$25,522,113 70
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LIABILITIES.

Cr.

Capital stock,	\$11,043,200 00
Funded debt,	9,888,000 00
Coupon notes,	427,500 00

Current liabilities:		
Loans and notes payable,	\$2,720,000 00	
Audited vouchers and accounts,	134,198 27	
Salaries and wages,	52,881 22	
Dividends not called for,	552,160 00	
Matured interest coupons unpaid (including coupons due October 1),	33,080 00	
Miscellaneous current liabilities:		
Bonds called for redemption not redeemed,	1,000 00	
Employees' deposits,	9,864 57	
Tickets outstanding,	19,882 39	
TOTAL CURRENT LIABILITIES,		\$3,523,066 45
Accrued liabilities:		
Interest accrued and not yet due,	\$145,076 20	
Taxes accrued and not yet due,	232,719 94	
Rentals accrued and not yet due,	20,583 34	
Miscellaneous accrued liabilities:		
Miscellaneous,	409 76	
Fire loss suspense,	9,164 77	
TOTAL ACCRUED LIABILITIES,		407,954 01
Sinking and other special funds:		
Accident fund,	\$61,261 34	
Winter expense fund,	59,595 78	
TOTAL SINKING AND OTHER SPECIAL FUNDS,		120,857 12
Profit and loss balance (surplus),		111,536 12
TOTAL,		\$25,522,113 70

CAPITAL STOCK.

Capital stock authorized by law,	\$11,043,200 00	
Capital stock authorized by votes of company,	11,043,200 00	
Capital stock issued and outstanding,		\$11,043,200 00
Number of shares issued and outstanding,	110,432	
Number of stockholders,	23	
Number of stockholders in Massachusetts,	23	
Amount of stock held in Massachusetts,	\$11,043,200 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
	Per Cent.			
Lynn & Boston Railroad first mortgage gold bonds,	5	Dec. 1, 1924,	\$4,854,000 00	\$186,150 00
Lynn & Boston Railroad debenture bonds,	5	March 1, 1912,	186,000 00	9,300 00
Lynn & Boston Railroad coupon notes,	6	April 1, 1917,	405,000 00	24,300 00
Rockport Street Railway coupon notes,	6	Oct. 15, 1916,	12,500 00	750 00
Gloucester & Rockport Street Railway coupon notes,	6	Feb. 1, 1915,	10,000 00	600 00
Lynn Belt Line Street Railway first mortgage bonds,	5	May 1, 1910,	100,000 00	5,000 00
<i>Amounts carried forward,</i>			\$5,567,500 00	\$226,100 00

FUNDED DEBT — Concluded.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
<i>Amounts brought forward,</i>			\$5,567,500 00	\$226,100 00
Essex Electric Street Railway first consolidated mortgage bonds.	6	Jan. 1, 1911,	100,000 00	6,000 00
Naumkeag Street Railway first consolidated mortgage bonds.	5	July 1, 1910,	711,000 00	35,550 00
Naumkeag Street Railway debenture bonds,	6	Sept. 1, 1910,	24,000 00	1,440 00
Naumkeag Street Railway debenture bonds,	6	July 1, 1911,	10,000 00	600 00
Gloucester, Essex & Beverly Street Railway first mortgage gold bonds.	5	Dec. 1, 1916,	125,000 00	6,250 00
Mystic Valley Street Railway first mortgage bonds.	5	Jan. 1, 1919,	60,000 00	3,000 00
Wakefield & Stoneham Street Railway first mortgage gold bonds.	5	March 1, 1915,	150,000 00	7,500 00
Merrimac Valley Street Railway first mortgage bonds.	5	April 1, 1911,	342,000 00	17,100 00
People's Street Railway first mortgage bonds,	5	Jan. 1, 1928,	64,000 00	3,200 00
Lowell, Lawrence & Haverhill Street Railway first mortgage bonds.	5	June 1, 1923,	902,000 00	45,637 52
Lowell & Suburban Street Railway first mortgage gold bonds.	5	Dec. 1, 1911,	1,000,000 00	50,000 00
Boston & Northern Street Railway first mortgage gold refunding bonds.	4	July 1, 1954,	2,176,000 00	87,040 00
Georgetown, Rowley & Ipswich Street Railway first mortgage bonds.	5	June 1, 1920,	180,000 00	9,000 00
Haverhill, Georgetown & Danvers Street Railway first mortgage bonds.	5	March 1, 1919,	35,000 00	1,750 00
			\$11,446,500 00	
Less Lynn & Boston Railroad first mortgage bonds held in trust to redeem other issues,			1,131,000 00	
TOTALS,			\$10,315,500 00	\$500,167 52

SINKING AND OTHER SPECIAL FUNDS.

Amount September 30, 1907, of accident fund,		\$24,267 22
Amount September 30, 1907, of winter expense fund,		33,834 91
TOTAL SEPTEMBER 30, 1907,		\$58,102 13
Additions during the year to accident fund,	\$253,629 95	
Additions during the year to winter expense fund,	25,760 87	
		279,390 82
TOTAL, INCLUDING ADDITIONS,		\$337,492 95
Deductions during the year from accident fund,		216,635 83
TOTAL SINKING AND OTHER SPECIAL FUNDS SEPTEMBER 30, 1908,		\$120,857 12

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	93,652,318
Number carried per mile of main railway track operated,	182,814
Number of car miles run,	17,221,440
Average number of persons employed,	2,528

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Not Equipped.	Total Passenger Cars.	Equipped with Penders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.						
Box passenger cars,	565	2	567	565	565	-
Open passenger cars,	612	15	627	612	-	-
TOTAL,	1,177	17	1,194	1,177	565	2,618
CARS — OTHER SERVICE.						
Platform freight cars,	3	11	-	-	-	-
Coal cars,	5	-	-	-	-	-
Work cars,	3	-	-	-	-	-
Other cars,	35	-	-	-	-	-
TOTAL,	46	11	-	-	-	90
Snow plows,	144	16	-	-	-	102

MISCELLANEOUS EQUIPMENT.

Carts and snow sleds,	43
Other highway vehicles: 9 buggies, 27 snow levellers, 4 open wagons, 2 caravans, 5 emergency wagons, 2 walkaways, 12 tower wagons, 2 road machines, 1 sweeper, 39 sleighs and pungs, 25 express wagons, 1 oil wagon, 1 water cart, 2 line wagons, 1 ice scraper, 1 automobile, 12 miscellaneous vehicles,	146
Horses,	39
Other items of equipment: harnesses,	78

RAILWAY OWNED, LEASED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owned.	Held under Lease or Contract.	Trackage over Other Railways.	Total Owned, Leased, etc.	Total Operated.
Length of railway line,	Miles. 387.610	Miles. 35.253	Miles. 6.073	Miles. 428.936	Miles. 428.531
Length of second main track,	70.955	8.360	4.841	84.156	83.751
TOTAL LENGTH OF MAIN TRACK,	458.565	43.613	10.914	513.092	512.282
Length of sidings, switches, etc.,	20.425	1.675	0.061	22.161	22.139
TOTAL, COMPUTED AS SINGLE TRACK,	478.990	45.288	10.975	535.253	534.421

RAILWAY LOCATED OUTSIDE OF MASSACHUSETTS.

Length of railway line,	14.169 miles.
Length of second main track,	0.730 "
Total length of main track,	14.899 "
Length of sidings, switches, etc.,	0.621 "
Total, computed as single track,	15.520 "

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

	Owned.	Operated.
Length of railway line,	13.215	14.174
Length of second main track, . . . . .	.572	1.255
Length of sidings,	4.427	4.524
TOTAL LENGTH OF TRACK.	18.214	19.953

Names of the several cities and towns in which the railways operated by the company are located : Andover, Arlington, Beverly, Billerica, Boston, Burlington, Chelmsford, Chelsea, Danvers, Dracut, Essex, Everett, Georgetown, Gloucester, Groveland, Hamilton, Haverhill, Ipswich, Lawrence, Lowell, Lynn, Lynnfield, Malden, Marblehead, Medford, Melrose, Methuen, Middleton, Newburyport, Newbury, North Andover, North Reading, Peabody, Reading, Revere, Rockport, Rowley, Salem, Saugus, Stoneham, Swampscott, Tewksbury, Tyngsborough, Wakefield, Wenham, West Newbury, Wilmington, Winchester and Woburn, Mass.; Nashua and Hudson, N. H.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (84 in number), viz.:		
With Union Freight Railroad, Boston, Causeway Street, ¹	1	4
With Fitchburg Division, Boston & Maine Railroad, Boston, Warren Avenue, ¹	2	2
With Boston & Maine Railroad and Boston & Albany Railroad, Chelsea, Everett Avenue,	4	2
With Cape Ann Granite Company, Rockport, Granite Street, ¹	1	1
With Rockport Granite Company, Gloucester, Washington Street, ¹	2	1
With Rockport Granite Company, Rockport, Granite Street, ¹	1	1
With Lanesville Granite Company, Gloucester, Langsford Street, ¹	1	1
With New York, New Haven & Hartford Railroad, Chelmsford Centre, Lowell Road,	1	1
With Revere Beach & Lynn Railroad, Revere, Winthrop Avenue,	2	1
With Boston & Maine Railroad, as follows:		
Beverly, Cabot Street, ¹	1	1
Beverly, Cabot Street,	2	1
Beverly, Cabot Street,	2	1
Beverly, Cabot Street, ¹	1	2
Beverly, Elliot Street,	2	1
Beverly, Elliot Street,	2	1
Beverly, Elliot Street, ¹	1	1
Beverly, Enon Street, ¹	3	1
Beverly, Essex Street,	2	1

¹ Indicates crossing used for freight only.

GRADE CROSSINGS WITH RAILROADS — Concluded.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
<i>Crossings of railways with railroads at grade — Concluded.</i>		
<i>With Boston & Maine Railroad — Concluded.</i>		
Billerica, Main Street,	2	1
Chelmsford, Tyngsborough Line,	1	2
Chelmsford, Tyngsborough Line, ¹	1	2
Danvers, Elm Street,	2	1
Danvers, Holten Street,	1	1
Danvers, Maple Street,	1	1
Danvers, Water Street, ¹	2	1
Gloucester, Washington Street,	1	1
Georgetown, Main Street,	2	1
Georgetown, Main Street,	3	1
Hamilton, Willow Street,	1	1
Hamilton, Essex Street,	1	1
Lawrence, Andover Street,	5	1
Lawrence, Merrimac Street, ¹	1	1
Lawrence, South Broadway,	5	1
Lawrence, South Broadway,	2	1
Lawrence, Union Street (2 places), ¹	2	1
Lawrence, Water Street,	6	1
Lowell, Bridge Street, ¹	2	2
Lowell, Broadway, ¹	1	1
Lowell, Dutton and Merrimac streets, ¹	1	3
Lowell, Dutton and Fletcher streets, ¹	2	2
Lowell, Gorham Street, ¹	1	2
Lowell, East Merrimack Street, ¹	1	2
Lowell, Middlesex Street,	3	1
Lowell, Lawrence Street, ¹	1	1
Lowell, Lawrence Street, ¹	1	1
Lynn, Blossom Street,	2	1
Lynn, Boston Street,	2	4
Lynn, Central Square,	2	1
Lynn, Chatham Street,	3	1
Lynn, Commercial Street,	2	2
Lynn, Market Street,	2	1
Lynn, Summer Street,	2	1
Lynn, Summer Street,	2	1
Lynn, Western Avenue,	3	2
Malden, Beach Street,	2	2
Malden, Ferry Street,	2	2
Marblehead, Pleasant Street,	1	1
Melrose, Franklin Street,	2	1
Newbury, Turnpike,	2	1
North Andover, Main Street,	2	1
North Andover, Sutton Street,	1	1
North Reading, Main Street,	3	2
Peabody, Central Street (2 places),	1	1
Peabody, Lowell Street,	2	1
Reading, High Street,	2	1
Revere, Salem Street,	6	1
Salem, Derby Street,	3	1
Salem, Fort Avenue,	1	1
Salem, Lafayette Street,	1	1
Salem, Loring Avenue,	3	2
Salem, North Street,	2	1
Saugus, Central Street,	2	1
Stoneham, Main Street,	1	1
Stoneham, Montvale Avenue,	1	1
Swampscott, Humphrey Street,	2	1
Wakefield, Albion Street,	2	1
Wakefield, Main Street,	1	1
Wakefield, North Avenue, ¹	3	1
Wakefield, Railroad Street, ¹	2	1
Wakefield, Water Street,	3	1
Wilmington, Main Street,	2	1
Winchester, Pleasant Street,	3	1
Woburn, Main Street,	2	1
Woburn, Main Street,	2	1
TOTAL NUMBER OF TRACKS AT CROSSINGS,	164	106

¹ Indicates crossing used for freight only.

PREMIUMS ON CAPITAL STOCK AND BONDS.

1. State the amount of premiums received from sales of capital stock issued since the organization of the company to September 30, 1908, and in the case of a consolidated company state the amounts of such premiums severally received by component companies from date of organization.

Boston & Northern Street Railway Company,	\$704,800 00
Lowell & Suburban Street Railway Company,	110,000 00
TOTAL,	\$814,800 00

2. State the amount of premiums received from sales of bonds since the organization of the company to September 30, 1908, and in the case of a consolidated company the amounts of such premiums severally received by component companies from date of organization.

Boston & Northern Street Railway Company,	\$11,314 75
Lowell Horse Railroad Company,	2,500 00
Lowell, Lawrence & Haverhill Street Railway Company,	84,500 00
Haverhill, Georgetown & Danvers Street Railway Company,	1,050 00
Mystic Valley Street Railway Company,	365 50
TOTAL,	\$99,730 25

3. State the amount of discounts on sales of bonds since the organization of the company to September 30, 1908, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

Boston & Northern Street Railway Company,	\$454,425 00
Lowell & Suburban Street Railway Company,	11,900 00
Merrimack Valley Street Railway Company,	35,000 00
Wakefield & Stoneham Street Railway Company,	7,500 00
Gloucester, Essex & Beverly Street Railway Company,	7,500 00
TOTAL,	\$516,325 00

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	—	282	1	576	1	858
Employees,	—	23	—	37	—	60
Other persons,	—	55	9	193	9	248
TOTALS,	—	360	10	806	10	1,166

CORPORATE NAME AND ADDRESS OF THE COMPANY.

BOSTON & NORTHERN STREET RAILWAY COMPANY,

84 STATE STREET, BOSTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Patrick F. Sullivan, *President*, Boston, Mass. Robert S. Goff, *Vice-President and General Manager*, Boston, Mass. Charles R. Rockwell, *Treasurer*, Boston, Mass. Charles Williams, *Clerk of Corporation*, Lynn, Mass. Warren, Garfield, Whiteside & Lamson, *General Counsel*, Boston, Mass. D. Dana Bartlett, *General Auditor*, Boston, Mass. Frank C. Wilkinson, *Superintendent*, Division 1, Lynn, Mass. Thomas Lees, *Superintendent*, Division 2, Lowell, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Patrick F. Sullivan, Lowell, Mass. Robert S. Goff, Fall River, Mass. Joseph H. Goodspeed, Boston, Mass. James A. Parker, Brookline, Mass. John S. Bartlett, Lynn, Mass. Charles H. Newhall (deceased). John H. Cunningham, Chelsea, Mass. Alexander B. Bruce, Lawrence, Mass. Percy Parker, Lowell, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

P. F. SULLIVAN,
ROBERT S. GOFF,
J. H. GOODSPEED,
JAMES A. PARKER,
J. S. BARTLETT,

Directors.

C. R. ROCKWELL,

Treasurer.

ROBERT S. GOFF,

General Manager.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Nov. 5, 1908. Then personally appeared the above-named P. F. Sullivan, Robert S. Goff, J. H. Goodspeed, James A. Parker, J. S. Bartlett and C. R. Rockwell, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

D. DANA BARTLETT,

Justice of the Peace.

R E T U R N

O F T H E

BOSTON & REVERE ELECTRIC STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1908.

[Leased to and operated by the Boston & Northern.]

GENERAL EXHIBIT FOR THE YEAR.	
Rental received from lease of railway,	\$2,500 00
Dividends declared (5 per cent),	\$2,500 00
Amount of deficit September 30, 1907,	\$11,363 18
Credits to profit and loss account during the year: appreciation in value of land as shown by an appraisal made in connection with an exchange of certain lands with the Metropolitan Park Commission,	20,434 20
TOTAL SURPLUS SEPTEMBER 30, 1908,	\$9,071 02
GENERAL BALANCE SHEET SEPTEMBER 30, 1908.	
ASSETS.	Dr.
Cost of railway,	\$73,815 23
Cost of equipment,	9,919 79
Cost of land and buildings,	25,136 00
TOTAL PERMANENT INVESTMENTS,	\$108,871 02
Cash and current assets: deposit with trustee for amount received from sale of land,	200 00
TOTAL,	\$109,071 02
LIABILITIES.	Cr.
Capital stock,	\$50,000 00
Funded debt,	50,000 00
Profit and loss balance (surplus),	9,071 02
TOTAL,	\$109,071 02
PROPERTY ACCOUNTS.	
Additions to land and buildings: additional value of land neces- sary for operation of railway, as per appraisal,	\$20,434 20
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$20,434 20

CAPITAL STOCK.		
Capital stock authorized by law,	\$50,000 00	
Capital stock authorized by votes of company,	50,000 00	
Capital stock issued and outstanding,		\$50,000 00
Number of shares issued and outstanding,	500	
Number of stockholders,	16	
Number of stockholders in Massachusetts,	13	
Amount of stock held in Massachusetts,	\$35,200 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First refunding mortgage bonds,	Per Cent. 5	Sept. 1, 1928,	\$50,000 00	Paid by lessee.

PREMIUMS ON CAPITAL STOCK AND BONDS.

3. State the amount of discounts on sales of bonds since the organization of the company to September 30, 1908, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

TOTAL, \$3,750 00

RAILWAY OWNED.

Length of railway line,	1.856 miles.
Length of second main track,	1.856 "
Total length of main track,	3.712 "
Length of sidings, switches, etc., . . . . .	.096 "
Total, computed as single track,	3.808 "

RAILWAY OWNED AND LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line, . . . . .	.684 miles.
Length of second main track, . . . . .	.683 "
Total length of main track,	1.367 "

Names of the several cities and towns in which the railway owned by the company is located: Boston & Revere.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

BOSTON & REVERE ELECTRIC STREET RAILWAY COMPANY,
84 STATE STREET, BOSTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Patrick F. Sullivan, *President*, Boston, Mass. Robert S. Goff, *Vice-President*, Boston, Mass. Joseph H. Goodspeed, *Treasurer*, Boston, Mass. Charles Williams, *Clerk of Corporation*, Lynn, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Patrick F. Sullivan, Lowell, Mass. Robert S. Goff, Fall River, Mass. Joseph H. Goodspeed, Boston, Mass. Bentley W. Warren, Williamstown, Mass. Charles Williams, Lynn, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

P. F. SULLIVAN,
ROBERT S. GOFF,
J. H. GOODSPEED,
CHARLES WILLIAMS,
Directors.
J. H. GOODSPEED,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Nov. 4, 1908. Then personally appeared the above-named P. F. Sullivan, Robert S. Goff, J. H. Goodspeed and Charles Williams, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

D. DANA BARTLETT,
Justice of the Peace.

R E T U R N

OF THE

BOSTON & WORCESTER STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1908.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$546,886 35
Operating expenses,	276,190 03
GROSS INCOME ABOVE OPERATING EXPENSES,	\$270,696 32
Charges upon income accrued during the year:	
Interest on funded debt,	\$87,107 26
Interest and discount on unfunded debts and loans,	29,100 27
Taxes, State and local,	\$28,951 12
Taxes, commutation,	10,806 53
	39,757 65
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	155,965 18
NET DIVISIBLE INCOME,	\$114,731 14
Dividends declared (6 per cent),	121,500 00
Deficit for the year ending September 30, 1908,	\$6,768 86
Amount of surplus September 30, 1907,	14,951 74
Debits to profit and loss account during the year: adjustment of damage claims for accidents of previous years,	6,764 94
TOTAL SURPLUS SEPTEMBER 30, 1908,	\$1,417 94
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$539,849 37
Receipts from carriage of mails,	277 44
Receipts from carriage of express and parcels,	200 00
Receipts from tolls for use of tracks by other companies,	539 21
Receipts from rentals of buildings and other property,	4,610 33
Receipts from advertising in cars,	1,410 00
GROSS EARNINGS FROM OPERATION,	\$546,886 35
EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers and clerks,	\$16,792 36
General office expenses and supplies,	2,997 35

General expenses — <i>Con.</i>		
Insurance,		\$8,400 00
Other general expenses: audit of accounts, \$525.00; telephones, \$554.53; Railroad Commissioners, \$394.75; bonding employees, \$100; sub and gratuities, \$406.69; advertising, \$3,193.14; fuel for buildings, \$746.31; miscellaneous, \$2,616.89,		8,837 31
Maintenance of roadway and buildings:		
Repair of roadbed and track,		10,436 96
Repair of electric line construction,		4,081 51
Repair of buildings,		930 38
Maintenance of equipment:		
Repair of cars,		28,357 63
Repair of electric equipment of cars,		26,573 52
Transportation expenses:		
Cost of electric motive power, \$77,602.96; less power sold, \$6,727.13; net,		70,875 83
Wages and compensation of persons employed in conducting transportation,		77,015 57
Removal of snow and ice,		1,080 64
Damages for injuries to persons and property,		9,108 78
Tolls for trackage over other railways,		513 07
Other transportation expenses: special cars, \$3,578.03; inspectors, \$510.38; ticket sellers' commissions, salt, oil, waste and miscellaneous, \$6,100.71,		10,189 12
TOTAL OPERATING EXPENSES,		\$276,190 03
PROPERTY ACCOUNTS.		
Additions to railway:		
Additional boulevard and reservation construction, extension of tracks (length, 17,688 feet),	\$164,353 71	
New electric line construction (length, 17,688 feet),	14,892 87	
Other additions to railway:		
Additional land damage,	41,033 63	
Engineering and other expenses incident to construction,	10,370 38	
Discount on \$300,000 additional first mortgage bonds sold,	18,750 00	
TOTAL ADDITIONS TO RAILWAY,		\$249,400 59
Additions to equipment:		
Electric equipment,	\$1,018 95	
Other additional rolling stock (additional double trucks),	2,975 02	
Other additions to equipment,	357 49	
TOTAL ADDITIONS TO EQUIPMENT,		4,351 46
Additions to land and buildings:		
Additional land necessary for operation of railway,	\$13,380 00	
Additional equipment of power stations,	196 75	
New buildings necessary for operation of railway,	5,398 10	
TOTAL ADDITIONS TO LAND AND BUILDINGS,		18,974 85
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		\$272,726 90

GENERAL BALANCE SHEET SEPTEMBER 30, 1908.

ASSETS.		DR.
Cost of railway:		
Roadbed and tracks,	\$2,416,455	20
Electric line construction, including poles, wiring, feeder lines, etc.,	331,713	10
Interest accrued during construction of rail- way,	62,076	90
Engineering and other expenses incident to construction,	278,063	93
Other items of railway cost: first mortgage bond discount,	59,000	00
TOTAL COST OF RAILWAY OWNED,		\$3,147,309 13
Cost of equipment:		
Cars and other rolling stock,	\$307,102	05
Electric equipment of same,	272,405	86
Other items of equipment,	80,833	24
TOTAL COST OF EQUIPMENT OWNED,		660,341 15
Cost of land and buildings:		
Land necessary for operation of railway,	\$93,347	65
Electric power stations, including equipment, and sub-stations,	634,289	04
Other buildings necessary for operation of railway,	169,831	65
TOTAL COST OF LAND AND BUILDINGS OWNED,		897,468 34
TOTAL PERMANENT INVESTMENTS,		\$4,705,118 62
Cash and current assets:		
Cash,	\$115,112	81
Bills and accounts receivable,	34,841	04
Other cash and current assets: prepaid in- terest and insurance,	10,459	50
TOTAL CASH AND CURRENT ASSETS,		160,413 35
Miscellaneous assets: materials and supplies, including coal,		82,242 38
TOTAL,		\$4,947,774 35
LIABILITIES.		CR.
Capital stock,		
Funded debt,		\$2,025,000 00
2,016,000 00		
Current liabilities:		
Loans and notes payable,	\$802,365	29
Audited vouchers and accounts,	43,560	68
TOTAL CURRENT LIABILITIES,		845,925 97
Accrued liabilities:		
Interest accrued and not yet due,	\$19,655	09
Taxes accrued and not yet due,	39,775	35
TOTAL ACCRUED LIABILITIES,		59,430 44
Profit and loss balance (surplus),		1,417 94
TOTAL,		\$4,947,774 35

CAPITAL STOCK.

Capital stock authorized by law,	\$2,025,000 00	
Capital stock authorized by votes of company,	2,025,000 00	
Capital stock issued and outstanding,		\$2,025,000 00
Number of shares issued and outstanding,	20,250	
Number of stockholders,	16	
Number of stockholders in Massachusetts,	16	
Amount of stock held in Massachusetts,	\$2,025,000 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage gold bonds,	Per Cent. $4\frac{1}{2}$	Aug. 1, 1923,	\$1,910,000 00	\$81,807 26
First mortgage gold bonds of the Framingham, Southborough & Marlborough Street Railway Company, assumed by consolidation.	5	Jan. 1, 1919,	60,000 00	3,000 00
First mortgage gold bonds of the Framingham Union Street Railway Company, assumed by consolidation.	5	July 1, 1909,	46,000 00	2,300 00
TOTALS,			\$2,016,000 00	\$87,107 26

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	11,071,407
Number carried per mile of main railway track operated,	138,443
Number of car miles run,	1,842,946
Average number of persons employed,	230

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Not Equipped.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.					
Box passenger cars,	46	—	46	46	—
Open passenger cars,	31	—	31	—	—
TOTAL,	77	—	77	46	239
CARS — OTHER SERVICE.					
Box freight cars,	2	—	—	—	—
Work cars,	1	2	1	—	—
TOTAL,	3	2	1	—	—
Snow plows,	11	—	—	—	—

MISCELLANEOUS EQUIPMENT.

Carts and snow sleds,	1
Other highway vehicles:	
Express wagons,	2
Tower wagon,	1
Horses,	1
Other items of equipment: double harness,	2

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owned.	Trackage over Other Railways.	Total Owned, etc.
	Miles.	Miles.	Miles.
Length of railway line,	48.638	.592	49.230
Length of second main track,	30.741	-	30.741
TOTAL LENGTH OF MAIN TRACK,	79.379	.592	79.971
Length of sidings, switches, etc.,	2.540	-	2.540
TOTAL, COMPUTED AS SINGLE TRACK,	81.919	.592	82.511

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	13.435 miles.
Length of second main track,	11.843 "
Total length of main track,	25.278 "

Names of the several cities and towns in which the railways operated by the company are located: Brookline, Newton, Wellesley, Natick, Framingham, Southborough, Westborough, Northborough, Shrewsbury, Hudson and Marlborough.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (3 in number), viz.:		
With Boston & Albany Railroad, Elm Street, Saxonville,	1	1
With Boston & Albany Railroad, Elm Street, Saxonville,	1	1
With New York, New Haven & Hartford Railroad, Worcester Street, Framingham,	3	1
TOTAL NUMBER OF TRACKS AT CROSSINGS,	5	3

Number of above crossings at which *frogs* are inserted in the tracks, 3

PREMIUMS ON CAPITAL STOCK AND BONDS.

3. State the amount of discounts on sales of bonds since the organization of the company to September 30, 1908, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

Discount on \$1,910,000 first mortgage bonds, \$59,000.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	—	27	—	20	—	47
Employees,	—	—	—	—	—	—
Other persons,	—	—	—	10	—	10
TOTALS,	—	37	—	30	—	57

CORPORATE NAME AND ADDRESS OF THE COMPANY.

BOSTON & WORCESTER STREET RAILWAY COMPANY,
SOUTH FRAMINGHAM, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

William M. Butler, *President*, 45 Milk Street, Boston, Mass. Arthur E. Childs, *Vice-President*, 131 State Street, Boston, Mass. George A. Butman, *Treasurer and Clerk of Corporation*, 8 Congress Street, Boston, Mass. Edward P. Shaw, Jr., *Superintendent*, South Framingham, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

John J. Whipple, Brockton, Mass. Phineas W. Sprague, Malden, Mass. Charles C. Peirce, Brookline, Mass. Albion R. Clapp, Wellesley, Mass. Alexander B. Bruce, Lawrence, Mass. Walter H. Trumbull, Salem, Mass. George A. Butman, Brookline, Mass. Arthur E. Childs, Boston, Mass. William M. Butler, Edgartown, Mass. James F. Shaw, Manchester, Mass. Charles W. Shippee, Milford, Mass. Samuel Farquhar, Newton, Mass. Edward P. Shaw, Newburyport, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

WILLIAM M. BUTLER,
CHAS. C. PEIRCE,
ALEX. B. BRUCE,
SAMUEL FARQUHAR,
EDWARD P. SHAW,
GEO. A. BUTMAN,
JAMES F. SHAW,
ALBION R. CLAPP,

Directors.

GEO. A. BUTMAN,

Treasurer.

EDWARD P. SHAW, JR.,

General Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Nov. 19, 1908. Then personally appeared the above-named William M. Butler, Charles C. Peirce, Alex. B. Bruce, Samuel Farquhar, Edward P. Shaw, George A. Butman, James F. Shaw, Albion R. Clapp and Edward P. Shaw, Jr., and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

ARTHUR W. CLAPP,
Justice of the Peace.

RETURN

OF THE

BRISTOL & NORFOLK STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1908.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$11,468 75
Operating expenses,	11,337 14
GROSS INCOME ABOVE OPERATING EXPENSES,	\$131 61
Charges upon income accrued during the year:	
Interest on funded debt,	\$3,500 00
Taxes, State, local and commutation,	216 68
Other deductions from income:	
Glen Echo park account,	\$216 59
Settlement, Nasella v. Stoughton & Randolph	
St. Ry. Co. for labor,	90 50
	307 09
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	4,023 77
Deficit for the year ending September 30, 1908,	\$3,892 16
Amount of deficit September 30, 1907,	10,931 80
Debits to profit and loss account during the year:	
Back accrued interest,	\$3,500 00
Accrued bond interest not released,	10,500 00
TOTAL DEBITS,	14,000 00
TOTAL DEFICIT SEPTEMBER 30, 1908,	\$28,823 96
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$11,354 75
Receipts from carriage of mails,	60 00
Receipts from rentals of buildings and other property,	4 00
Receipts from advertising in cars,	50 00
GROSS EARNINGS FROM OPERATION,	\$11,468 75
EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers and clerks,	\$1,113 00
General office expenses and supplies,	277 60
Insurance,	293 84

Maintenance of roadway and buildings:	
Repair of roadbed and track,	\$375 79
Repair of electric line construction,	73 49
Maintenance of equipment:	
Repair of cars,	1,139 81
Repair of electric equipment of cars,	533 25
Transportation expenses:	
Cost of electric motive power,	3,980 57
Wages and compensation of persons employed in conducting transportation,	3,216 37
Removal of snow and ice,	91 37
Damages for injuries to persons and property,	38 75
Tolls for trackage over other railways,	203 30
TOTAL OPERATING EXPENSES,	\$11,337 14

PROPERTY ACCOUNTS.

Additions to land and buildings: items charged, 1907, to equipment should be to buildings,	\$15 54
Deductions from property accounts (property sold or reduced in valuation and credited to property accounts):	
Tools lost,	\$1 50
Equipment items charged to equipment should be charged to buildings,	15 54
TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS,	17 04
NET DEDUCTION FROM PROPERTY ACCOUNTS FOR THE YEAR,	\$1 50

GENERAL BALANCE SHEET SEPTEMBER 30, 1908.

ASSETS.	Dr.
Cost of railway:	
Roadbed and tracks,	\$105,681 39
Electric line construction, including poles, wiring, feeder lines, etc.,	14,188 25
Interest accrued during construction of railway,	5,000 00
Engineering and other expenses incident to construction,	8,176 85
Other items of railway cost,	8,000 00
TOTAL COST OF RAILWAY OWNED,	\$141,046 49
Cost of equipment: cars and other rolling stock and electric equipment of same,	7,023 72
Cost of land and buildings:	
Land necessary for operation of railway,	\$637 00
Buildings necessary for operation of railway,	6,380 99
TOTAL COST OF LAND AND BUILDINGS OWNED,	7,017 99
Other permanent property: Glen Echo park,	2,430 09
TOTAL PERMANENT INVESTMENTS,	\$157,518 29

Cash and current assets:		
Cash,	\$953 24	
Bills and accounts receivable,	803 20	
TOTAL CASH AND CURRENT ASSETS,		\$1,756 44
Profit and loss balance (deficit),		28,823 96
TOTAL,		\$188,098 69
LIABILITIES.		Cr.
Capital stock,		\$100,000 00
Funded debt,		70,000 00
Current liabilities:		
Audited vouchers and accounts,	\$549 13	
Matured interest coupons unpaid (including coupons due October 1),	17,500 00	
TOTAL CURRENT LIABILITIES,		18,049 13
Accrued liabilities: taxes accrued and not yet due,		49 56
TOTAL,		\$188,098 69
CAPITAL STOCK.		
Capital stock authorized by law,	\$100,000 00	
Capital stock authorized by votes of company,	100,000 00	
Capital stock issued and outstanding,		\$100,000 00
Number of shares issued and outstanding,	1,000	
Number of stockholders,	26	
Number of stockholders in Massachusetts,	24	
Amount of stock held in Massachusetts,	\$89,900 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage bonds,	Per Cent. 5	June 1, 1923,	\$70,000 00	—

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	229,291
Number carried per mile of main railway track operated,	34,883
Number of car miles run,	65,665
Average number of persons employed,	8

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.				
Box passenger cars,	2	2	2	4
Open passenger cars,	3	3	—	6
TOTAL,	5	5	2	10
Snow plows,	1	—	—	—

MISCELLANEOUS EQUIPMENT.

Railway rolling stock: gravel car,	1
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RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owned.	Trackage over Other Railways.	Total Owned, etc.
	Miles.	Miles.	Miles.
Length of railway line,	6.195	.378	6.573
Length of sidings, switches, etc., . . . . .	.123	—	.123
TOTAL, COMPUTED AS SINGLE TRACK,	6.318	.378	6.696

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,625 mile.
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Names of the several cities and towns in which the railways operated by the company are located: Randolph and Stoughton.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

BRISTOL & NORFOLK STREET RAILWAY COMPANY,

43 TREMONT STREET, BOSTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Henry A. Belcher, *President and Treasurer*, Randolph, Mass. Edward H. Ruby, *Clerk of Corporation*, 43 Tremont Street, Boston, Mass. George W. Anderson, *General Counsel*, 43 Tremont Street, Boston, Mass. Frank J. Williams, *Superintendent*, Randolph, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Henry A. Belcher, Randolph, Mass. George W. Anderson, Boston, Mass.
Henry E. McElwain, Denver, Colorado. George H. Plummer, Lynn, Mass. Edward H. Ruby, Boston, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

HENRY A. BELCHER,
EDWARD H. RUBY,
GEORGE W. ANDERSON,
Directors.
HENRY A. BELCHER,
Treasurer.
F. J. WILLIAMS,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. Nov. 20, 1908. Then personally appeared the above-named Henry A. Belcher, Edward H. Ruby and George W. Anderson, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

BERT E. HOLLAND;
Justice of the Peace.

RETURN

OF THE

BROCKTON & PLYMOUTH STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1908.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$112,916 94
Operating expenses,	80,417 70
NET EARNINGS FROM OPERATION,	\$32,499 24
Miscellaneous income: park receipts,	6,945 69
GROSS INCOME ABOVE OPERATING EXPENSES,	\$39,444 93
Charges upon income accrued during the year:	
Interest on funded debt,	\$13,450 00
Interest and discount on unfunded debts and loans,	8,273 25
Taxes, State and local,	\$3,185 15
Taxes, commutation,	2,192 74
	5,377 89
Other deductions from income: park expenses,	8,731 76
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	35,832 90
Surplus for the year ending September 30, 1908,	\$3,612 03
Amount of surplus September 30, 1907,	49,029 85
Debits to profit and loss account during the year: adjustment of bills receivable,	9,950 00
TOTAL SURPLUS SEPTEMBER 30, 1908,	\$42,691 88
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$109,182 17
Receipts from carriage of mails,	586 39
Receipts from carriage of express and parcels,	2,565 57
Receipts from rentals of buildings and other property,	107 10
Receipts from advertising in cars,	275 00
Receipts from interest on deposits,	175 71
Other earnings from operation: miscellaneous,	25 00
GROSS EARNINGS FROM OPERATION,	\$112,916 94

EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers and clerks,	\$11,078 05
General office expenses and supplies,	681 49
Legal expenses,	2,299 46
Insurance,	2,527 40
Other general expenses:	
Advertising,	366 39
Miscellaneous,	1,257 34
Maintenance of roadway and buildings:	
Repair of roadbed and track,	6,745 59
Repair of electric line construction,	1,466 00
Repair of buildings,	834 07
Maintenance of equipment:	
Repair of cars,	5,172 55
Repair of electric equipment of cars,	6,435 24
Repair of miscellaneous equipment,	62 93
Provender and stabling,	96 78
Transportation expenses:	
Cost of electric motive power, \$19,002.02; less power sold, \$7,799.21; net,	11,202 81
Wages and compensation of persons employed in conducting transportation,	23,859 99
Removal of snow and ice,	162 96
Damages for injuries to persons and property,	3,409 50
Rentals of buildings and other property,	1,243 50
Other transportation expenses:	
Maintenance of despatching line,	263 86
Car service supplies,	539 93
Miscellaneous,	711 86
TOTAL OPERATING EXPENSES,	\$80,417 70

PROPERTY ACCOUNTS.	
Additions to railway:	
Extension of tracks (length, 1,200 feet),	\$3,034 37
New electric line construction (length, 1,200 feet),	211 77
Other additions to railway: engineering,	50 48
TOTAL ADDITIONS TO RAILWAY,	\$3,296 62
Additions to equipment: fare registers,	145 11
Additions to land and buildings: additional equipment of power stations,	626 85
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$4,068 58

GENERAL BALANCE SHEET SEPTEMBER 30, 1908.

ASSETS.	DR.
Cost of railway:	
Roadbed and tracks,	\$255,978 40
Electric line construction, including poles, wiring, feeder lines, etc.,	105,565 78
Engineering and other expenses incident to construction,	27,429 67
TOTAL COST OF RAILWAY OWNED,	\$388,973 85

Cost of equipment:			
Cars and other rolling stock,	.	.	\$59,424 10
Electric equipment of same,	.	.	43,278 96
Other items of equipment:			
Shop tools and machinery,	.	.	1,001 77
Office furniture and fixtures,	.	.	310 37
TOTAL COST OF EQUIPMENT OWNED,		.	\$104,015 20
Cost of land and buildings:			
Land necessary for operation of railway,	.	.	\$8,745 00
Electric power stations, including equipment,	.	.	203,356 85
Other buildings necessary for operation of railway,	.	.	14,192 35
TOTAL COST OF LAND AND BUILDINGS OWNED,		.	226,294 20
Other permanent property: park property,		.	28,241 15
TOTAL PERMANENT INVESTMENTS,		.	\$747,524 40
Cash and current assets:			
Cash,	.	.	\$17,489 28
Bills and accounts receivable,	.	.	2,817 07
Other cash and current assets:			
Unexpired insurance,	.	.	2,359 08
Interest paid in advance,	.	.	2,036 22
Accident reserve deficit,	.	.	3,080 11
TOTAL CASH AND CURRENT ASSETS,		.	27,781 76
Miscellaneous assets: materials and supplies,		.	11,958 05
TOTAL,		.	\$787,264 21
LIABILITIES.		Cr.	
Capital stock,	.	.	\$295,000 00
Funded debt,	.	.	295,000 00
Current liabilities:			
Loans and notes payable,	.	.	\$135,000 00
Audited vouchers and accounts,	.	.	11,789 65
Salaries and wages,	.	.	609 91
Miscellaneous current liabilities:			
Outstanding tickets,	.	.	591 54
Employees' deposits,	.	.	51 00
TOTAL CURRENT LIABILITIES,		.	148,042 10
Accrued liabilities:			
Interest accrued and not yet due,	.	.	\$4,337 49
Taxes accrued and not yet due,	.	.	2,192 74
TOTAL ACCRUED LIABILITIES,		.	6,530 23
Profit and loss balance (surplus),		.	42,691 88
TOTAL,		.	\$787,264 21
CAPITAL STOCK.			
Capital stock authorized by law,	.	.	\$405,000 00
Capital stock authorized by votes of company,	.	.	295,000 00
Capital stock issued and outstanding,	.	.	\$295,000 00
Number of shares issued and outstanding,	.	.	2,950
Number of stockholders,	.	.	60
Number of stockholders in Massachusetts,	.	.	57
Amount of stock held in Massachusetts,	.	.	\$290,000 00

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
Plymouth & Kingston Street Railway Company first mortgage bonds.	Per Cent. 5	Jan. 1, 1910,	\$35,000 00	\$1,750 00
Brockton & Plymouth Street Railway Company first mortgage bonds.	4½	Dec. 1, 1920,	260,000 00	11,700 00
TOTALS, . . . . .	.	.	\$295,000 00	\$13,450 00

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year, .	2,043,475
Number carried per mile of main railway track operated, .	92,687
Number of car miles run,	467,072
Average number of persons employed,	68

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.				
Box passenger cars,	10	10	10	32
Open passenger cars,	15	15	—	30
TOTAL,	25	25	10	62
CARS — OTHER SERVICE.				
Box freight cars,	1	1	1	2
Work cars,	2	2	—	4
TOTAL,	3	3	1	6
Snow plows,	3	—	—	1

MISCELLANEOUS EQUIPMENT.

Carts and snow sleds,	2
Other highway vehicles: tower wagon,	1
Horses,	1
Other items of equipment: repair shop equipment and machinery, sand boxes, fare registers, spare armatures and track and line tools.	

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	22.047 miles.
Length of sidings, switches, etc.,	2.167 "
Total, computed as single track,	24.214 "

Names of the several cities and towns in which the railways operated by the company are located: Plymouth, Kingston, Pembroke, Hanson and Whitman.

PREMIUMS ON CAPITAL STOCK AND BONDS.

3. State the amount of discounts on sales of bonds since the organization of the company to September 30, 1908, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

150 Brockton & Plymouth \$1,000 bonds, sold January 2, 1901, .	\$9,750 00
85 Brockton & Plymouth \$1,000 bonds, sold February 11, 1901, .	5,525 00
25 Brockton & Plymouth \$1,000 bonds, sold January 4, 1904, .	1,812 50
TOTAL AMOUNT OF DISCOUNTS,	\$17,087 50

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	—	2	—	7	—	9
Employees,	—	1	—	—	—	1
Other persons,	—	—	—	—	—	—
TOTALS,	—	3	—	7	—	10

CORPORATE NAME AND ADDRESS OF THE COMPANY.

BROCKTON & PLYMOUTH STREET RAILWAY COMPANY,

147 MILK STREET, BOSTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

James D. Thurber, *President*, Plymouth, Mass. Charles I. Litchfield, *Vice-President*, Plymouth, Mass. Henry B. Sawyer, *Treasurer*, 147 Milk Street, Boston, Mass. Alvah K. Todd, *Clerk of Corporation*, 147 Milk Street, Boston, Mass. Johnson, Clapp & Underwood, *General Counsel*, 70 State Street, Boston, Mass. Stone & Webster, *General Managers*, 147 Milk Street, Boston, Mass. Howard F. Eaton, *Resident Manager*, Plymouth, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Walter E. Damon, Bryantville, Mass. Charles S. Davis, Plymouth, Mass. Charles I. Litchfield, Plymouth, Mass. Frederick S. Pratt, Newton, Mass. Russell Robb, Concord, Mass. Charles A. Stone, Plymouth, Mass. James D. Thurber, Plymouth, Mass. Edwin S. Webster, Brookline, Mass. Channing Lilly, Boston, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

CHARLES I. LITCHFIELD,
EDWIN S. WEBSTER,
RUSSELL ROBB,
CHARLES S. DAVIS,
FRED'K S. PRATT,
Directors.
HENRY B. SAWYER,
Treasurer.
HOWARD F. EATON,
Resident Manager.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. NOV. 4, 1908. Then personally appeared the above-named Henry B. Sawyer, treasurer, Howard F. Eaton, resident manager, and Edwin S. Webster, Russell Robb, Charles S. Davis and Frederick S. Pratt, directors of Brockton & Plymouth Street Railway Company, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

CHARLES E. ALDRICH, JR.,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. NOV. 6, 1908. Then personally appeared the above-named Charles I. Litchfield, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

CHARLES E. ALDRICH, JR.,
Notary Public.

R E T U R N

OF THE

CITIZENS' ELECTRIC STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1908.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$103,314 00
Operating expenses,	61,715 98
GROSS INCOME ABOVE OPERATING EXPENSES,	\$41,598 02
Charges upon income accrued during the year:	
Interest on funded debt,	\$11,191 67
Interest and discount on unfunded debts and loans,	2,995 94
Taxes, State and local,	\$4,485 16
Taxes, commutation,	1,800 01
	6,285 17
Other deductions from income: amusements,	609 60
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	21,082 38
NET DIVISIBLE INCOME,	\$20,515 64
Dividends declared (5 per cent),	12,000 00
Surplus for the year ending September 30, 1908,	\$8,515 64
Amount of surplus September 30, 1907,	44,295 28
Debits to profit and loss account during the year: adjustment of old accounts,	1,323 27
TOTAL SURPLUS SEPTEMBER 30, 1908,	\$51,487 65
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$101,321 96
Receipts from carriage of mails,	143 10
Receipts from carriage of freight,	774 56
Receipts from tolls for use of tracks by other companies,	294 99
Receipts from rentals of buildings and other property,	481 89
Receipts from advertising in cars,	297 50
GROSS EARNINGS FROM OPERATION,	\$103,314 00

EXPENSES OF OPERATION.

General expenses:		
Salaries of general officers and clerks,		\$5,317 64
General office expenses and supplies,		364 19
Insurance,		2,040 00
Other general expenses,		3,214 96
Maintenance of roadway and buildings:		
Repair of roadbed and track,		4,909 81
Repair of electric line construction,		1,436 72
Repair of buildings,		695 05
Maintenance of equipment:		
Repair of cars,		3,481 86
Repair of electric equipment of cars,		3,938 70
Transportation expenses:		
Cost of electric motive power, \$15,525.01; less power sold, \$998.96; net,		14,526 05
Wages and compensation of persons employed in conducting transportation,		17,684 46
Removal of snow and ice,		92 82
Damages for injuries to persons and property,		1,764 62
Tolls for trackage over other railways,		89 16
Rentals of buildings and other property,		1,482 90
Other transportation expenses: oil, waste, salt, etc.,		677 04
TOTAL OPERATING EXPENSES,		\$61,715 98

PROPERTY ACCOUNTS.

Additions to railway:		
Extension of tracks (additional special work),	\$480 30	
New electric line construction for sub-station line,	333 30	
TOTAL ADDITIONS TO RAILWAY,		\$813 60
Additions to equipment:		
Electric equipment of snow plow,	\$283 51	
Other additional rolling stock, one new truck,	269 00	
Other additions to equipment: one double truck snow plow,	1,934 00	
TOTAL ADDITIONS TO EQUIPMENT,		2,486 51
Additions to land and buildings: additional equipment of sub- station,		228 03
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		\$3,528 14

GENERAL BALANCE SHEET SEPTEMBER 30, 1908.

	ASSETS.	DR.
Cost of railway:		
Roadbed and tracks,	\$243,425 79	
Electric line construction, including poles, wiring, feeder lines, etc.,	78,764 41	
Engineering and other expenses incident to construction,	10,473 58	
TOTAL COST OF RAILWAY OWNED,		\$332,663 78

Cost of equipment:			
Cars and other rolling stock,	.	.	\$46,053 28
Electric equipment of same,	.	.	41,283 89
Other items of equipment,	.	.	12,122 40
TOTAL COST OF EQUIPMENT OWNED,		.	\$99,459 57
Cost of land and buildings:			
Electric power stations, including equipment and sub-station,	.	.	\$90,585 06
Other buildings necessary for operation of railway, including land,	.	.	33,451 04
TOTAL COST OF LAND AND BUILDINGS OWNED,		.	124,036 10
TOTAL PERMANENT INVESTMENTS,		.	\$556,159 45
Cash and current assets:			
Cash,	.	.	\$25,463 14
Bills and accounts receivable,	.	.	7,967 86
Other cash and current assets:			
Prepaid insurance and interest,	.	.	2,874 46
First mortgage bonds in treasury,	.	.	5,000 00
TOTAL CASH AND CURRENT ASSETS,		.	41,305 46
Miscellaneous assets: materials and supplies,	.	.	3,479 88
TOTAL,		.	\$600,944 79
LIABILITIES.		Cr.	
Capital stock,	.	.	\$240,000 00
Funded debt,	.	.	230,000 00
Current liabilities:			
Loans and notes payable,	.	.	\$56,000 00
Audited vouchers and accounts,	.	.	8,230 74
TOTAL CURRENT LIABILITIES,		.	64,230 74
Accrued liabilities:			
Interest accrued and not yet due,	.	.	\$3,941 23
Taxes accrued and not yet due,	.	.	6,285 17
TOTAL ACCRUED LIABILITIES,		.	10,226 40
Sinking and other special funds: damage fund,	.	.	5,000 00
Profit and loss balance (surplus),	.	.	51,487 65
TOTAL,		.	\$600,944 79
CAPITAL STOCK.			
Capital stock authorized by law,	.	.	\$240,000 00
Capital stock authorized by votes of company,	.	.	240,000 00
Capital stock issued and outstanding,	.	.	\$240,000 00
Number of shares issued and outstanding,	.	.	2,400
Number of stockholders,	.	.	18
Number of stockholders in Massachusetts,	.	.	18
Amount of stock held in Massachusetts,	.	.	\$240,000 00

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage gold bonds,	Per Cent. 5	Dec. 1, 1920,	\$230,000 00	\$11,191 67

SINKING AND OTHER SPECIAL FUNDS.

Amount September 30, 1907, of damage fund,	\$5,000 00
TOTAL SINKING AND OTHER SPECIAL FUNDS SEPTEMBER 30, 1908,	\$5,000 00

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	2,197,598
Number carried per mile of main railway track operated,	126,074
Number of car miles run,	340,744
Average number of persons employed,	63

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Not Equipped.	Total Passenger Cars.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.						
Box passenger cars,	10	2	12	10	10	—
Open passenger cars,	16	2	18	16	—	—
TOTAL,	26	4	30	26	10	65
CARS — OTHER SERVICE.						
Platform freight cars,	1	—	—	—	—	—
Other cars,	1	—	—	—	—	—
TOTAL,	2	—	—	—	—	—
Snow plows,	3	—	—	—	—	—

MISCELLANEOUS EQUIPMENT.

Carts and snow sleds,	4
Other highway vehicles: tower wagon,	1
Horses,	1
Other items of equipment: 2 single harnesses, 1 double harness,	4

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owned.	Trackage over Other Railways.	Total Owned, etc.
	Miles.	Miles.	Miles.
Length of railway line,	16.863	.568	17.431
Length of sidings, switches, etc., . . . . .	.983	—	.983
TOTAL, COMPUTED AS SINGLE TRACK,	17.846	.568	18.414

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	1.671 miles.
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Names of the several cities and towns in which the railways operated by the company are located: Newburyport, Newbury and Amesbury.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (1 in number), viz.: With Boston & Maine Railroad, Purchase Street, Newburyport,	1	1

Number of above crossings at which *frogs* are inserted in the tracks, 1

PREMIUMS ON CAPITAL STOCK AND BONDS.

2. State the amount of premiums received from sales of bonds since the organization of the company to September 30, 1908, and in the case of a consolidated company the amounts of such premiums severally received by component companies from date of organization.

\$2,230.00.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	—	1	—	3	—	4
Employees,	—	1	1	2	1	3
Other persons,	—	—	—	2	—	2
TOTALS,	—	2	1	7	1	9

CORPORATE NAME AND ADDRESS OF THE COMPANY.

CITIZENS' ELECTRIC STREET RAILWAY COMPANY,
NEWBURYPORT, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

James F. Shaw, *President*, 8 Congress Street, Boston, Mass. Charles C. Peirce, *Vice-President*, 84 State Street, Boston, Mass. George A. Butman, *Treasurer and Clerk of Corporation*, 8 Congress Street, Boston, Mass. Orrin F. Files, *Superintendent*, Newburyport, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Edward P. Shaw, Newburyport, Mass. George A. Butman, Brookline, Mass. William M. Butler, Edgartown, Mass. Ewen R. McPherson, Cambridge, Mass. Alexander B. Bruce, Lawrence, Mass. Charles C. Peirce, Brookline, Mass. Robert Redford, Lawrence, Mass. James F. Shaw, Manchester, Mass. Edward P. Shaw, Jr., Newton, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

EDWARD P. SHAW,
ALEX. B. BRUCE,
CHAS. C. PEIRCE,
EDWARD P. SHAW, Jr.,
ROBERT REDFORD,
GEORGE A. BUTMAN,
JAMES F. SHAW,
GEO. A. BUTMAN,
ORRIN F. FILES,
Directors.
Treasurer.
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Nov. 13, 1908. Then personally appeared the above-named Edward P. Shaw, Alex. B. Bruce, Charles C. Peirce, Edward P. Shaw, Jr., Robert Redford, Geo. A. Butman, Jas. F. Shaw and Orrin F. Files, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

ARTHUR W. CLAPP,
Justice of the Peace.

RETURN

OF THE

CONNECTICUT VALLEY STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1908.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$182,179 80
Operating expenses,	129,918 49
GROSS INCOME ABOVE OPERATING EXPENSES,	\$52,261 31
Charges upon income accrued during the year:	
Interest on funded debt,	\$25,000 00
Interest on real estate loans,	117 50
Interest and discount on unfunded debts and loans,	10,087 79
Taxes, State and local,	\$4,392 47
Taxes, commutation,	1,800 10
	6,192 57
Other deductions from income: amusements (net expense),	623 36
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	42,021 22
Surplus for the year ending September 30, 1908,	\$10,240 09
Amount of surplus September 30, 1907,	31,416 59
Credits to profit and loss account during the year: old account,	\$77 36
Debits to profit and loss account during the year:	
Written off on equipment,	\$1,650 00
Written off result Hadley fire,	4,433 96
Written off on power station machinery,	2,435 00
Written off on pump,	25 00
Written off on sundry equipment,	121 98
Written off on roadway and track construction and on overhead line construction,	630 86
Expense defending old damage suit,	404 46
Expense damage claims years previous,	405 05
Claim not allowed by liability company,	69 29
Premium on two bonds retired,	60 00
Discount on two bonds sold,	100 00

Debits to profit and loss account during the year — *Con.*

Adjustment of power contract,	\$334 56
Settlement disputed taxes,	639 90

TOTAL DEBITS, \$11,310 06

NET AMOUNT DEBITED TO PROFIT AND LOSS, \$11,232 70

TOTAL SURPLUS SEPTEMBER 30, 1908, \$30,423 98

EARNINGS FROM OPERATION.

Receipts from passengers carried,	\$174,413 19
Receipts from carriage of mails and newspapers,	3,807 94
Receipts from carriage of express and parcels,	3,142 46
Receipts from rentals of buildings and other property,	195 96
Receipts from advertising in cars,	602 80
Receipts from interest on deposits,	17 45

GROSS EARNINGS FROM OPERATION, \$182,179 80

EXPENSES OF OPERATION.

General expenses:

Salaries of general officers and clerks,	\$6,299 94
General office expenses and supplies,	2,842 79
Legal and engineering expenses,	1,115 46
Insurance,	4,313 90
Other general expenses,	434 19
Fuel, \$280.25; advertising, \$105.88,	386 13

Maintenance of roadway and buildings:

Repair of roadbed and track,	9,972 17
Repair of electric line construction,	2,651 55
Repair of buildings,	158 91

Maintenance of equipment:

Repair of cars,	3,950 18
Repair of electric equipment of cars,	5,139 20

Transportation expenses:

Cost of electric motive power, \$43,170.29; less power sold, \$131.64; net,	43,038 65
Wages and compensation of persons employed in conducting transportation,	42,384 81
Removal of snow and ice,	1,640 31
Damages for injuries to persons and property,	1,880 92
Rentals of buildings and other property,	1,079 91
Other transportation expenses,	1,592 00
Oil and waste for cars,	1,037 47

TOTAL OPERATING EXPENSES, \$129,918 49

PROPERTY ACCOUNTS.

Additions to railway:

State highway change at Montague city,	\$5,500 00
Other additions,	1,710 92

Extension of tracks, \$7,210 92

Additions to railway — <i>Con.</i>		
New electric line construction,	\$571 33	
Other additions to railway:		
Strengthening bridge over Connecticut river,	5,643 64	
Interest accrued during additions,	490 13	
Final decree Sprout's Crossing abolition, . .	346 19	
TOTAL ADDITIONS TO RAILWAY,		\$14,262 21
Additions to equipment:		
Additional rolling stock, cars,	\$16,196 47	
Electric equipment of same,	13,732 02	
Other additions to equipment: sundry equipment,	217 48	
TOTAL ADDITIONS TO EQUIPMENT,		30,145 97
Additions to land and buildings:		
New electric power stations, including machinery, etc.; additional equipment of power stations,	\$27,865 18	
Other new buildings necessary for operation of railway,	713 94	
TOTAL ADDITIONS TO LAND AND BUILDINGS,		28,579 12
Additions to other permanent property: advances account new construction,		230 54
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		\$73,217 84
Deductions from property accounts (property sold or reduced in valuation and credited to property accounts):		
Property destroyed, fire, and track taken up, road and track construction,	\$1,750 00	
Property destroyed, fire, and line taken down, overhead construction,	592 16	
Property destroyed, fire, and sold, equipment,	18,340 30	
Property destroyed, fire, and sold, electric equipment,	7,085 00	
Property destroyed, fire, and land taken, land and buildings,	3,500 00	
Property destroyed, fire, and sold, sundry equipment,	252 48	
Power plants, machinery taken out,	3,155 05	
TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS,		34,674 99
NET ADDITION TO PROPERTY ACCOUNTS FOR THE YEAR,		\$38,542 85
GENERAL BALANCE SHEET SEPTEMBER 30, 1908.		
ASSETS.		Dr.
Cost of railway:		
Roadbed and tracks,	\$714,528 80	
Electric line construction, including poles, wiring, feeder lines, etc.,	95,397 34	
Interest accrued during construction of railway,	1,272 63	

Cost of railway — <i>Con.</i>		
Engineering and other expenses incident to construction,	\$2,800 00	
Other items of railway cost: high tension line construction,	40,564 56	
TOTAL COST OF RAILWAY OWNED,		\$854,563 33
Cost of equipment:		
Cars and other rolling stock,	\$87,444 88	
Electric equipment of same,	89,373 01	
Other items of equipment: sundry equipment,	2,950 00	
TOTAL COST OF EQUIPMENT OWNED,		179,767 89
Cost of land and buildings:		
Land necessary for operation of railway,	\$46,005 65	
Electric power stations, including equipment,	119,532 44	
TOTAL COST OF LAND AND BUILDINGS OWNED,		165,538 09
Other permanent property: advances construction not complete,		589 02
TOTAL PERMANENT INVESTMENTS,		\$1,200,458 33
Cash and current assets:		
Cash,	\$4,014 16	
Bills and accounts receivable,	13,868 75	
Other cash and current assets: prepaid discount and insurance,	5,546 17	
TOTAL CASH AND CURRENT ASSETS,		23,429 08
Miscellaneous assets:		
Balance estimated, September orders not included,	\$467 86	
Materials and supplies,	17,601 82	
Other assets and property,	3,930 73	
Office fixtures,	899 25	
TOTAL MISCELLANEOUS ASSETS,		22,899 66
TOTAL,		\$1,246,787 07
LIABILITIES.		
	Cr.	
Capital stock,		\$500,000 00
Funded debt,		500,000 00
Real estate mortgages, assumed,		2,800 00
Current liabilities:		
Loans and notes payable,	\$184,846 70	
Audited vouchers and accounts,	27,179 77	
Wages,	478 46	
Miscellaneous current liabilities:		
Other than stated,	260 30	
Ticket liability,	330 00	
Balance September orders estimated,	467 86	
TOTAL CURRENT LIABILITIES,		213,563 09
Profit and loss balance (surplus),		30,423 98
TOTAL,		\$1,246,787 07

CAPITAL STOCK.				
Capital stock authorized by law,		\$500,000	00	
Capital stock authorized by votes of company,		500,000	00	
Capital stock issued and outstanding,				\$497,600 00
Scrip convertible into stock,				2,400 00
TOTAL CAPITAL STOCK LIABILITY,				\$500,000 00
Number of shares issued and out- standing,	4,976			
Number of shares in scrip converti- ble into stock,	24			
Total number of shares outstanding,		5,000		
Number of stockholders,		214		
Number of stockholders in Massachusetts,		196		
Amount of stock held in Massachusetts,		\$375,900	00	

REAL ESTATE MORTGAGES.

DESCRIPTION OF MORTGAGED PROPERTY.	Rate of Interest.	Mortgage when due.	Amount.	Interest Paid during the Year.
Pine Hill property and academy lots,	Per Cent. 5	Demand,	\$1,800 00	\$90 00
Jones lot,	5	Demand,	600 00	27 50
Hagar lot, ¹	4	April 1, 1910,	400 00	-
TOTALS,			\$2,800 00	\$117 50

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
Greenfield & Turner's Falls Street Railway Company first mortgage bonds.	Per Cent. 5	June 1, 1916,	\$76,000 00	\$3,800 00
Greenfield & Turner's Falls Street Railway Company consolidated and first mortgage bonds.	5	June 1, 1923,	54,000 00	2,700 00
Greenfield, Deerfield & Northampton Street Railway Company first mortgage bonds.	5	July 1, 1923,	150,000 00	7,500 00
Northampton & Amherst Street Railway Company first mortgage bonds.	5	Sept. 1, 1920,	180,000 00	9,000 00
Connecticut Valley Street Railway Company first mortgage bonds.	5	Sept. 1, 1920,	40,000 00	2,000 00
TOTALS,			\$500,000 00	\$25,000 00

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	3,714,765
Number carried per mile of main railway track operated,	81,802
Number of car miles run,	790,937
Average number of persons employed,	110

¹ This property taken by Sugar Loaf Reservation Commission, and, since October 1, mortgage taken up by them.

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Not Equipped.	Equipped with Penders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.					
Box passenger cars, including two combination cars,	18	—	18	18	—
Open passenger cars,	21	—	21	—	—
TOTAL,	39	—	39	18	132
CARS — OTHER SERVICE.					
Work cars,	3	—	3	—	—
Other cars,	—	2	1	—	—
TOTAL,	3	2	4	—	—
Snow plows,	2	—	—	—	—

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	45.412 miles.
Length of sidings, switches, etc.,	1.892 “
Total, computed as single track,	47.304 “

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	6.020 miles.
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Names of the several cities and towns in which the railways operated by the company are located: Montague, Greenfield, Deerfield, Whately, Hatfield, Hadley, Amherst and Northampton.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (1 in number), viz.: With Boston & Maine Railroad (Fitchburg Division),	1	1

Number of above crossings at which *frogs* are inserted in the tracks, 1

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	12	-	10	-	22
Employees,	-	-	-	-	-	-
Other persons,	-	-	1	1	1	1
TOTALS,	-	12	1	11	1	23

CORPORATE NAME AND ADDRESS OF THE COMPANY.

CONNECTICUT VALLEY STREET RAILWAY COMPANY,

GREENFIELD, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Frederick E. Pierce, *President*, Greenfield, Mass. Daniel P. Abercrombie, Jr., *Treasurer and Clerk of Corporation*, Greenfield, Mass. John E. Donovan, *Auditor*, Greenfield, Mass. John A. Taggart, *Superintendent*, Greenfield, Mass. Charles W. Clapp, *Assistant Superintendent and Engineer*, Northampton, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

George C. Averill, Brattleboro, Vt. Edward C. Crosby, Brattleboro, Vt. Daniel P. Abercrombie, Turner's Falls, Mass. Frederick E. Pierce, Greenfield, Mass. Isaac Chenery, Montague, Mass. Marcus A. Coolidge, Fitchburg, Mass. Benjamin E. Cook, Northampton, Mass. John A. Taggart, Miller's Falls, Mass. William A. Clark, Northampton, Mass. Charles W. Clapp, Northampton, Mass. Warren M. King, Northampton, Mass. Daniel P. Abercrombie, Jr., Turner's Falls, Mass. Harry L. Williams, Northampton, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

FREDERICK E. PIERCE,
EDWARD C. CROSBY,
GEO. C. AVERILL,
D. P. ABERCROMBIE,
DANIEL P. ABERCROMBIE, JR.
JOHN A. TAGGART,
C. W. CLAPP,
WARREN M. KING,
WILLIAM A. CLARK,
B. E. COOK,

Directors.

DANIEL P. ABERCROMBIE, JR.,

Treasurer.

JOHN A. TAGGART,

Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

FRANKLIN, ss. Nov. 3, 1908. Then personally appeared the above-named Frederick E. Pierce, Daniel P. Abercrombie, Jr. and John A. Taggart, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

JOHN E. DONOVAN,
Justice of the Peace.

STATE OF VERMONT.

COUNTY OF WINDSOR. Nov. 6, 1908. Then personally appeared Edward C. Crosby, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

A. J. CROSBY,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

FRANKLIN, ss. Nov. 6, 1908. Then personally appeared the above-named D. P. Abercrombie, and made oath that the foregoing certificate by him subscribed is true to the best of his knowledge and belief.

Before me,

W. C. D. THOMAS,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

HAMPSHIRE, ss. Nov. 7, 1908. Then personally appeared the above-named Warren M. King, William A. Clark, C. W. Clapp and B. E. Cook, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

RICHARD W. IRWIN,
Justice of the Peace.

RETURN

OF THE

CONCORD, MAYNARD & HUDSON STREET RAILWAY
COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1908.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$57,499 73
Operating expenses,	31,978 44
GROSS INCOME ABOVE OPERATING EXPENSES,	\$25,521 29
Charges upon income accrued during the year:	
Interest on funded debt,	\$8,890 56
Interest and discount on unfunded debts and loans,	4,945 49
Taxes, State and local,	\$1,705 12
Taxes, commutation,	489 70
	2,194 82
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	16,030 87
Surplus for the year ending September 30, 1908,	\$9,490 42
Amount of surplus September 30, 1907,	13,153 16
Debits to profit and loss account during the year: adjustment old accounts and bond expense,	3,195 60
TOTAL SURPLUS SEPTEMBER 30, 1908,	\$19,447 98
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$55,516 13
Receipts from carriage of mails,	497 78
Receipts from tolls for use of tracks by other companies,	300 00
Receipts from rentals of buildings and other property,	331 00
Receipts from advertising in cars,	210 00
Other earnings from operation: rent of poles and cars,	644 82
GROSS EARNINGS FROM OPERATION,	\$57,499 73
EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers and clerks,	\$2,141 04
General office expenses and supplies,	215 08
Legal expenses,	430 89
Insurance,	1,440 00
Other general expenses,	603 64

Maintenance of roadway and buildings:	
Repair of roadbed and track,	\$2,080 50
Repair of electric line construction,	895 28
Repair of buildings,	29 54
Maintenance of equipment:	
Repair of cars,	1,749 48
Repair of electric equipment of cars,	1,051 54
Transportation expenses:	
Cost of electric motive power, \$9,618.12; less power sold, \$1,951.84; net,	7,666 28
Wages and compensation of persons employed in conducting transportation,	9,869 73
Removal of snow and ice,	244 95
Damages for injuries to persons and property,	818 89
Tolls for trackage over other railways,	750 00
Rentals of buildings and other property,	24 00
Other transportation expenses: advertising, \$33.50; bond premium, \$70; transportation expenses, \$1,039.10; car house labor, \$825,	1,967 60
TOTAL OPERATING EXPENSES,	\$31,978 44

PROPERTY ACCOUNTS.

Additions to railway:	
Legal and engineering expenses incident to issue of new stock and bonds and addi- tion to railway,	\$2,284 05
Extension of tracks (length, 960 feet),	5,685 36
New electric line construction (length, 960 feet),	
Other additions to railway: new guard rails, new ties added, raising track due to State highway and bonding,	
TOTAL ADDITIONS TO RAILWAY,	\$7,969 41
Additions to equipment; sundry equipment,	295 08
Additions to land and buildings: additional land necessary for operation of railway,	400 00
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$8,664 49

GENERAL BALANCE SHEET SEPTEMBER 30, 1908.

ASSETS.	Dr.
Cost of railway:	
Roadbed and tracks,	\$180,036 83
Electric line construction, including poles, wiring, feeder lines, etc.,	32,109 74
Interest accrued during construction of rail- way,	11,315 72
Engineering and other expenses incident to construction,	10,959 56
TOTAL COST OF RAILWAY OWNED,	\$234,421 85
Cost of equipment:	
Cars and other rolling stock,	\$41,736 21
Electric equipment of same,	52,114 41
Other items of equipment,	2,745 50
TOTAL COST OF EQUIPMENT OWNED,	96,596 12

Cost of land and buildings:		
Land necessary for operation of railway,	\$15,898 46	
Electric power stations, including equipment,	74,387 73	
Other buildings necessary for operation of railway,	18,675 31	
TOTAL COST OF LAND AND BUILDINGS OWNED,		\$108,961 50
TOTAL PERMANENT INVESTMENTS,		\$439,979 47
Cash and current assets:		
Cash,	\$4,525 66	
Bills and accounts receivable,	2,389 82	
Other cash and current assets:		
Prepaid interest,	141 61	
Prepaid insurance,	905 70	
TOTAL CASH AND CURRENT ASSETS,		7,962 79
Miscellaneous assets: materials and supplies,		16,599 67
TOTAL,		\$464,541 93
LIABILITIES.		Cr.
Capital stock,		\$200,000 00
Funded debt,		200,000 00
Current liabilities:		
Loans and notes payable,	\$38,800 00	
Audited vouchers and accounts,	3,793 95	
TOTAL CURRENT LIABILITIES,		42,593 95
Accrued liabilities: interest accrued and not yet due,		2,500 00
Profit and loss balance (surplus),		19,447 98
TOTAL,		\$464,541 93
CAPITAL STOCK.		
Capital stock authorized by law,	\$200,000 00	
Capital stock authorized by votes of company,	200,000 00	
Capital stock issued and outstanding,		\$200,000 00
Number of shares issued and outstanding,	2,000	
Number of stockholders,	68	
Number of stockholders in Massachusetts,	66	
Amount of stock held in Massachusetts,	\$199,200 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
	Per Cent.			
First mortgage gold bonds,	5	July 1, 1922,	\$200,000 00	\$8,890 56

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year, .	969,621
Number carried per mile of main railway track operated, .	66,572
Number of car miles run,	237,531
Average number of persons employed,	30

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Equipped with Tenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.				
Box passenger cars,	9	9	9	36
Open passenger cars,	7	7	-	28
TOTAL,	16	16	9	64
CARS — OTHER SERVICE.				
Work cars,	1	1	-	2
Snow plows,	2	-	-	4

MISCELLANEOUS EQUIPMENT.

Highway vehicles: road scraper,	1
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RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owned.	Trackage over Other Railways.	Total Owned, etc.
	Miles.	Miles.	Miles.
Length of railway line,	14.215	.350	14.565
Length of sidings, switches, etc., . . . . .	.780	-	.780
TOTAL, COMPUTED AS SINGLE TRACK,	14.995	.350	15.345

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	2.155 miles.
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Names of the several cities and towns in which the railways operated by the company are located: Concord, Acton, Maynard, Stow and Hudson.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (2 in number), viz.:		
With Boston & Maine Railroad, Fitchburg Division, Marlborough Branch, at Maynard,	2	1
With New York, New Haven & Hartford Railroad, at Concord Junction, . . .	2	1
TOTAL NUMBER OF TRACKS AT CROSSINGS,	4	2

Number of above crossings at which *frogs* are inserted in the tracks, 2

PREMIUMS ON CAPITAL STOCK AND BONDS.

3. State the amount of discounts on sales of bonds since the organization of the company to September 30, 1908, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

Three per cent on \$165,000,	\$4,950 00
Five per cent on \$10,000,	500 00
Eight per cent on \$25,000,	2,000 00

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BE- YOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	-	-	-	-	-
Employees,	1	-	-	-	1	-
Other persons,	-	-	1	-	1	-
TOTALS,	1	-	1	-	2	-

CORPORATE NAME AND ADDRESS OF THE COMPANY.

CONCORD, MAYNARD & HUDSON STREET RAILWAY COMPANY,
MAYNARD, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Charles H. Persons, *President*, Maynard, Mass. Walter R. Dame, *Vice-President*, Clinton, Mass. John W. Ogden, *Treasurer and Clerk of Corporation*, Maynard, Mass. Dame & Saunders, *General Counsel*, Clinton, Mass. John W. Ogden, *Superintendent*, Maynard, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Charles H. Persons, Maynard, Mass. Walter R. Dame, Clinton, Mass. John W. Ogden, Maynard, Mass. Frank H. Viele, Boston, Mass. John H. Robinson, Hudson, Mass. Benj. Derby, Jr., Concord Junction, Mass. Charles W. Shippee, New York, N. Y. George F. Howland, South Framingham, Mass. J. Keyes Hall, Stow, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

CHARLES H. PERSONS,
JOHN W. OGDEN,
CHARLES W. SHIPPEE,
BENJ. DERBY, JR.,
GEORGE F. HOWLAND,
J. KEYES HALL,
WALTER R. DAME,

Directors.

JOHN W. OGDEN,

Treasurer.

JOHN W. OGDEN,

Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

MIDDLESEX, SS. MAYNARD, Oct. 26, 1908. Then personally appeared the above-named Chas. H. Persons, John W. Ogden, Benj. Derby, Jr., Geo. F. Howland, Charles W. Shippee and J. Keyes Hall, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

WALTER R. DAME,

Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, SS. OCT. 26, 1908. Then personally appeared the above-named Walter R. Dame, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

AMOS T. SAUNDERS,

Notary Public.

RETURN

OF THE

CONWAY ELECTRIC STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1908.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$12,486 70
Operating expenses,	9,129 48
GROSS INCOME ABOVE OPERATING EXPENSES,	\$3,357 22
Charges upon income accrued during the year:	
Interest on funded debt,	\$2,875 00
Interest and discount on unfunded debts and loans,	2,777 16
Taxes, State and local,	183 61
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	5,835 77
Deficit for the year ending September 30, 1908,	\$2,478 55
Amount of deficit September 30, 1907,	7,657 14
TOTAL DEFICIT SEPTEMBER 30, 1908,	\$10,135 69
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$3,096 08
Receipts from carriage of mails,	466 84
Receipts from carriage of express and parcels,	493 02
Receipts from carriage of freight,	8,430 76
GROSS EARNINGS FROM OPERATION,	\$12,486 70
EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers and clerks,	\$764 00
General office expenses and supplies,	611 64
Insurance,	107 31
Maintenance of roadway and buildings:	
Repair of roadbed and track,	351 15
Repair of electric line construction,	966 05
Repair of buildings,	411 05
Maintenance of equipment:	
Repair of cars,	1,155 49
Repair of electric equipment of cars,	223 67

Transportation expenses:

Cost of electric motive power, \$1,632.20; less power sold, \$723.-	
14; net,	\$909 06
Wages and compensation of persons employed in conducting transportation,	3,322 41
Damages for injuries to persons and property,	248 29
Other transportation expenses: miscellaneous items,	59 36
TOTAL OPERATING EXPENSES,	\$9,129 48

PROPERTY ACCOUNTS.

Additions to railway: legal expenses,	\$275 30
Additions to land and buildings: new buildings necessary for operation of railway,	35 00
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$310 30
Deductions from property accounts (property sold or reduced in valuation and credited to property accounts): legal expense (account error in charge, September, 1906),	12 12
NET ADDITION TO PROPERTY ACCOUNTS FOR THE YEAR,	\$298 18

GENERAL BALANCE SHEET SEPTEMBER 30, 1908.

ASSETS.	Dr.
Cost of railway:	
Roadbed and tracks,	\$56,154 83
Electric line construction, including poles, wiring, feeder lines, etc.,	6,809 76
Interest accrued during construction of railway,	521 51
Engineering and other expenses incident to construction,	11,265 78
TOTAL COST OF RAILWAY OWNED,	\$74,751 88
Cost of equipment:	
Cars and other rolling stock,	\$6,203 84
Electric equipment of same,	4,822 95
TOTAL COST OF EQUIPMENT OWNED,	11,026 79
Cost of land and buildings:	
Electric power stations, including equipment,	\$8,853 04
Other buildings necessary for operation of railway,	639 17
TOTAL COST OF LAND AND BUILDINGS OWNED,	9,492 21
Other permanent property:	
Water power,	\$95,354 22
Laidley property,	2,200 00
TOTAL COST OF OTHER PERMANENT PROPERTY OWNED,	97,554 22
TOTAL PERMANENT INVESTMENTS,	\$192,825 10

Cash and current assets:		
Cash,	\$1,136 11	
Bills and accounts receivable,	617 07	
TOTAL CASH AND CURRENT ASSETS,		\$1,753 18
Miscellaneous assets: prepaid insurance and taxes,		237 54
Profit and loss balance (deficit),		10,135 69
TOTAL,		\$204,951 51
LIABILITIES.		Cr.
Capital stock,		\$100,000 00
Funded debt,		65,000 00
Real estate mortgages,		10,000 00
Current liabilities:		
Loans and notes payable,	\$27,000 00	
Audited vouchers and accounts,	1,719 01	
TOTAL CURRENT LIABILITIES,		28,719 01
Accrued liabilities: interest accrued and not yet due,		1,232 50
TOTAL,		\$204,951 51
CAPITAL STOCK.		
Capital stock authorized by law,	\$100,000 00	
Capital stock authorized by votes of company,	100,000 00	
Capital stock issued and outstanding,		\$100,000 00
Number of shares issued and outstanding,	1,000	
Number of stockholders,	99	
Number of stockholders in Massachusetts,	93	
Amount of stock held in Massachusetts,	\$94,300 00	

REAL ESTATE MORTGAGES.

DESCRIPTION OF MORTGAGED PROPERTY.	Rate of Interest.	Mortgage when due.	Amount.	Interest Paid during the Year.
Power plant,	6	July 1, 1910,	\$10,000 00	\$600 00

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage bonds,	Per Cent. 5	Jan. 1, 1924,	\$65,000 00	\$2,875 00

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	24,405
Number carried per mile of main railway track operated,	4,129
Number of car miles run,	26,292
Average number of persons employed,	10

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Not Equipped.	Total Passenger Cars.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.					
Box passenger cars,	2	—	2	2	4
Open passenger cars,	1	1	2	—	2
TOTAL,	3	1	4	2	6
CARS — OTHER SERVICE.					
Box freight cars,	—	4	—	—	—
Platform freight cars,	—	5	—	—	—
Work cars,	1	—	—	—	2
TOTAL,	1	9	—	—	2
Snow plows,	1	—	—	—	2

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	5.910 miles.
Length of sidings, switches, etc., . . . . .	.520 “
Total, computed as single track,	6.430 “

Names of the several cities and towns in which the railways operated by the company are located: Conway and Deerfield.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	—	2	—	—	—	2
Employees,	—	—	—	—	—	—
Other persons,	—	—	—	—	—	—
TOTALS,	—	2	—	—	—	2

CORPORATE NAME AND ADDRESS OF THE COMPANY.

CONWAY ELECTRIC STREET RAILWAY COMPANY,
CONWAY, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Moses Williams, *President*, Boston, Mass. John B. Laidley, *Vice-President, Clerk of Corporation and General Manager*, Conway, Mass. Herbert E. Fisher, *Treasurer*, Boston, Mass. Stuart H. McIntosh, *Auditor*, Boston, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Moses Williams, Brookline, Mass. John B. Laidley, Conway, Mass. Albert S. Cheever, Somerville, Mass. Arthur P. Delabarre, Conway, Mass. Charles N. Stoddard, Greenfield, Mass. William J. Hobbs, Malden, Mass. Frank Barr, Winchester, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

A. S. CHEEVER,
W. J. HOBBS,
FRANK BARR,
JOHN B. LAIDLEY,
A. P. DELABARRE,
Directors.
HERBERT E. FISHER,
Treasurer.
JOHN B. LAIDLEY,
General Manager.

COMMONWEALTH OF MASSACHUSETTS.

FRANKLIN, SS. CONWAY, Nov. 27, 1908. Then personally appeared the above-named John B. Laidley and A. P. Delabarre, and made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

EDWIN T. COOK,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. BOSTON, Nov. 30, 1908. Then personally appeared the above-named A. S. Cheever, W. J. Hobbs, Frank Barr and Herbert E. Fisher, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

FREDERICK A. CARR,
Notary Public.

RETURN

OF THE

DARTMOUTH & WESTPORT STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1908.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$213,510 52
Operating expenses,	150,258 27
GROSS INCOME ABOVE OPERATING EXPENSES,	\$63,252 25
Charges upon income accrued during the year:	
Interest on funded debt,	\$4,500 00
Interest and discount on unfunded debts and loans,	36 90
Taxes, State and local,	\$8,073 29
Taxes, commutation,	3,636 50
	11,709 79
Payments to sinking and other special funds:	
Reserve for depreciation,	\$1,500 00
Car renewal fund,	11,486 44
	12,986 44
Other deductions from income: Lincoln Park expense,	5,591 68
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	34,824 81
NET DIVISIBLE INCOME,	\$28,427 44
Dividends declared (8 per cent),	21,000 00
Surplus for the year ending September 30, 1908,	\$7,427 44
Amount of surplus September 30, 1907,	78,731 12
Debits to profit and loss account during the year:	
Construction,	\$1,891 59
Equipment,	776 50
TOTAL DEBITS,	2,668 09
TOTAL SURPLUS SEPTEMBER 30, 1908,	\$83,490 47
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$178,844 66
Receipts from carriage of mails,	2,595 79
Receipts from carriage of freight,	27,220 80
Receipts from rentals of buildings and other property,	4,464 31
Receipts from advertising in cars,	384 96
GROSS EARNINGS FROM OPERATION,	\$213,510 52

EXPENSES OF OPERATION.		
General expenses:		
Salaries of general officers and clerks,		\$4,620 00
General office expenses and supplies,		94 25
Insurance,		1,679 38
Other general expenses,		1,135 83
Maintenance of roadway and buildings:		
Repair of roadbed and track,		7,701 27
Repair of electric line construction,		1,638 64
Repair of buildings,		2 93
Maintenance of equipment:		
Repair of cars,		6,896 81
Repair of electric equipment of cars,		5,864 16
Repair of miscellaneous equipment,		306 29
Transportation expenses:		
Cost of electric motive power,		34,947 73
Wages and compensation of persons employed in conducting transportation,		25,423 23
Removal of snow and ice,		281 27
Damages for injuries to persons and property,		10,445 85
Tolls for trackage over other railways,		21,443 61
Rentals of buildings and other property,		1,700 00
Other transportation expenses,		26,077 02
TOTAL OPERATING EXPENSES,		\$150,258 27
PROPERTY ACCOUNTS.		
Additions to railway:		
Extension of tracks,	\$12,494 22	
New electric line construction,	436 86	
TOTAL ADDITIONS TO RAILWAY,		\$12,931 08
Additions to equipment:		
Additional cars (1 in number),	\$2,876 23	
Electric equipment of same,	168 48	
Other additional rolling stock,	2,362 50	
Other additions to equipment: new fenders,	493 54	
TOTAL ADDITIONS TO EQUIPMENT,		5,900 75
Additions to land and buildings:		
Additional land necessary for operation of railway,	\$11,162 40	
New buildings necessary for operation of railway,	1,450 45	
TOTAL ADDITIONS TO LAND AND BUILDINGS,		12,612 85
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		\$31,444 68
Deductions from property accounts (property sold or reduced in valuation and credited to property accounts):		
Construction,	\$3,017 00	
Equipment,	1,553 00	
TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS,		4,570 00
NET ADDITION TO PROPERTY ACCOUNTS FOR THE YEAR,		\$26,874 68

GENERAL BALANCE SHEET SEPTEMBER 30, 1908.

ASSETS.		Dr.
Cost of railway:		
Roadbed and tracks,	\$241,269	90
Electric line construction, including poles, wiring, feeder lines, etc.,	84,045	48
TOTAL COST OF RAILWAY OWNED,		\$325,315 38
Cost of equipment:		
Cars and other rolling stock,	\$69,020	42
Electric equipment of same,	67,125	33
Other items of equipment: registers,	626	25
TOTAL COST OF EQUIPMENT OWNED,		136,772 00
Cost of land and buildings:		
Land necessary for operation of railway,	\$31,162	40
Buildings necessary for operation of rail- way,	3,024	63
TOTAL COST OF LAND AND BUILDINGS OWNED,		34,187 03
Other permanent property: Lincoln park,		23,733 21
TOTAL PERMANENT INVESTMENTS,		\$520,007 62
Cash and current assets:		
Cash,	\$40,047	62
Bills and accounts receivable,	21,601	52
Other cash and current assets: prepaid in- surance premiums,	463	75
TOTAL CASH AND CURRENT ASSETS,		62,112 89
Miscellaneous assets: materials and supplies,		1,892 42
TOTAL,		\$584,012 93
LIABILITIES.		Cr.
Capital stock,		\$262,500 00
Funded debt,		90,000 00
Current liabilities:		
Audited vouchers and accounts,	\$2,941	48
Miscellaneous current liabilities: outstanding tickets,	519	67
TOTAL CURRENT LIABILITIES,		3,461 15
Accrued liabilities: taxes accrued and not yet due,		12,096 56
Sinking and other special funds:		
Reserve for depreciation,	\$30,891	04
Car renewal fund,	22,823	71
TOTAL SINKING AND OTHER SPECIAL FUNDS,		53,714 75
Premiums received from stockholders,		78,750 00
Profit and loss balance (surplus),		83,490 47
TOTAL,		\$584,012 93

CAPITAL STOCK.			
Capital stock authorized by law,	\$262,500 00		
Capital stock authorized by votes of company,	262,500 00		
Capital stock issued and outstanding,		\$262,500 00	
Number of shares issued and outstanding,	2,625		
Number of stockholders,	96		
Number of stockholders in Massachusetts,	88		
Amount of stock held in Massachusetts,	\$156,700 00		

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
	Per Cent.			
First mortgage coupon (may be registered) 20-year gold bonds.	5	April 1, 1915,	\$90,000 00	\$4,500 00

SINKING AND OTHER SPECIAL FUNDS.

Amount September 30, 1907, of reserve for depreciation fund,	\$37,007 83
Additions during the year to reserve for depreciation fund,	\$5,220 48
Additions during the year to car renewal fund,	11,486 44
	16,706 92
TOTAL SINKING AND OTHER SPECIAL FUNDS SEPTEMBER 30, 1908,	\$53,714 75

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	3,585,531
Number carried per mile of main railway track operated,	119,414
Number of car miles run,	492,131
Average number of persons employed,	65

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Not Equipped.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.					
Box passenger cars,	12	—	12	12	—
Open passenger cars,	12	—	12	—	—
TOTAL,	24	—	24	12	170
CARS — OTHER SERVICE.					
Platform freight cars,	4	—	—	—	—
Work cars,	1	6	—	—	—
TOTAL,	5	6	—	—	—
Snow plows,	4	—	—	—	—

MISCELLANEOUS EQUIPMENT.

Railway rolling stock: track velocipede,	1
Other items of equipment: track and station tools.	

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owned.	Trackage over Other Railways.	Total Owned, etc.
	Miles.	Miles.	Miles.
Length of railway line,	9.200	7.640	16.840
Length of second main track,	8.652	4.534	13.186
TOTAL LENGTH OF MAIN TRACK,	17.852	12.174	30.026
Length of sidings, switches, etc., . . . . .	.204	.467	.671
TOTAL, COMPUTED AS SINGLE TRACK,	18.056	12.641	30.697

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,320 mile.
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Names of the several cities and towns in which the railways operated by the company are located: New Bedford, Fall River, Dartmouth and Westport.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (1 in number), viz.: With New York, New Haven & Hartford Railroad, Eastern District, Taunton Division, at North Westport,	1	1

Number of above crossings at which *frogs* are inserted in the tracks, 1

PREMIUMS ON CAPITAL STOCK AND BONDS.

1. State the amount of premiums received from sales of capital stock issued since the organization of the company to September 30, 1908, and in the case of a consolidated company state the amounts of such premiums severally received by component companies from date of organization.

\$78,500.

3. State the amount of discounts on sales of bonds since the organization of the company to September 30, 1908, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

\$4,500.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	—	12	—	5	—	17
Employees,	—	—	—	—	—	—
Other persons,	1	4	—	3	1	7
TOTALS,	1	16	—	8	1	24

CORPORATE NAME AND ADDRESS OF THE COMPANY.

DARTMOUTH & WESTPORT STREET RAILWAY COMPANY,
CORNER PURCHASE AND WILLIAM STREETS, NEW BEDFORD, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Henry H. Crapo, *President*, New Bedford, Mass. Thomas B. Tripp, *Vice-President*, New Bedford, Mass. Edward F. Nicholson, *Treasurer*, New Bedford, Mass. Robert S. Goff, *Clerk of Corporation*, Boston, Mass. Elton S. Wilde, *Superintendent*, New Bedford, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Henry H. Crapo, New Bedford, Mass. Thomas B. Tripp, New Bedford, Mass. Clarence A. Cook, New Bedford, Mass. Antone L. Sylvia, New Bedford, Mass. Robert S. Goff, Fall River, Mass. Bradford D. Davol, Fall River, Mass. Walter P. Winsor, Fairhaven, Mass. Oliver Prescott, Jr., Dartmouth, Mass. Edward S. Brown, New Bedford, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

HENRY H. CRAPO,
THOMAS B. TRIPP,
CLARENCE A. COOK,
E. S. BROWN,
OLIVER PRESCOTT, JR.,
ANTONE L. SYLVIA,
BRADFORD D. DAVOL,
Directors.
EDW. F. NICHOLSON,
Treasurer.
ELTON S. WILDE,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

BRISTOL, ss. Nov. 5, 1908. Then personally appeared the above-named H. H. Crapo, Thomas B. Tripp, Clarence A. Cook, E. S. Brown, Oliver Prescott, Jr., Antone L. Sylvia, Bradford D. Davol, Edward F. Nicholson and Elton S. Wilde, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

ISAAC W. PHELPS,
Justice of the Peace.

RETURN

OF THE

DEDHAM & FRANKLIN STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1908.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$26,312 27
Operating expenses,	21,260 01
GROSS INCOME ABOVE OPERATING EXPENSES,	\$5,052 26
Charges upon income accrued during the year:	
Interest on funded debt,	\$5,000 00
Interest and discount on unfunded debts and loans,	698 55
Taxes, State and local,	\$148 50
Taxes, commutation,	232 47
	380 97
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	6,079 52
Deficit for the year ending September 30, 1908,	\$1,027 26
Amount of deficit September 30, 1907,	12,332 05
TOTAL DEFICIT SEPTEMBER 30, 1908,	\$13,359 31
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$25,905 27
Receipts from carriage of mails,	200 00
Receipts from advertising in cars,	150 00
Other earnings from operation: chartered cars,	57 00
GROSS EARNINGS FROM OPERATION,	\$26,312 27
EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers and clerks,	\$481 72
General office expenses and supplies,	44 16
Legal expenses,	351 32
Insurance,	442 60
Other general expenses:	
Advertising,	44 50
Miscellaneous general expenses,	563 06
Maintenance of roadway and buildings:	
Repair of roadbed and track,	646 08
Repair of electric line construction,	53 38
Repair of buildings,	37 54

Maintenance of equipment:

Repair of cars,	\$1,298 22
Repair of electric equipment of cars,	1,753 87
Repair of miscellaneous equipment,	143 42

Transportation expenses:

Cost of electric motive power,	7,338 09
Wages and compensation of persons employed in conducting transportation,	6,754 69
Removal of snow and ice,	113 35
Damages for injuries to persons and property,	149 00

Other transportation expenses:

Car service supplies and expenses,	410 82
Cleaning, oiling and sanding tracks,	634 19

TOTAL OPERATING EXPENSES,	\$21,260 01
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PROPERTY ACCOUNTS.

Deductions from property accounts (property sold or reduced in valuation and credited to property accounts): sale of cars,	\$25 00
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TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS,	\$25 00
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GENERAL BALANCE SHEET SEPTEMBER 30, 1908.

ASSETS.

Dr.

Cost of railway:

Roadbed and tracks,	\$95,604 71
Electric line construction, including poles, wiring, feeder lines, etc.,	21,748 24

TOTAL COST OF RAILWAY OWNED,	\$117,352 95
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Cost of equipment:

Cars and other rolling stock,	\$13,499 12
Electric equipment of same,	7,125 45
Other items of equipment: office furniture,	369 74

TOTAL COST OF EQUIPMENT OWNED,	20,994 31
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Cost of land and buildings:

Land necessary for operation of railway,	\$806 25
Electric power stations, including equipment,	13,250 00
Other buildings necessary for operation of railway,	22,190 49

TOTAL COST OF LAND AND BUILDINGS OWNED,	36,246 74
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TOTAL PERMANENT INVESTMENTS,	\$174,594 00
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Cash and current assets:

Cash,	\$2,468 05
Bills and accounts receivable,	152 92
Other cash and current assets: prepaid insurance,	281 13

TOTAL CASH AND CURRENT ASSETS,	2,902 10
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Miscellaneous assets: materials and supplies,	1,715 35
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Profit and loss balance (deficit),	13,359 31
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TOTAL,	\$192,570 76
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LIABILITIES.		Cr.	
Capital stock,			\$75,000 00
Funded debt,			100,000 00
Current liabilities:			
Loans and notes payable,	\$11,400 00		
Audited vouchers and accounts,	2,588 60		
Miscellaneous current liabilities: outstanding tickets,	132 28		
TOTAL CURRENT LIABILITIES,			14,120 88
Accrued liabilities: interest accrued and not yet due,			3,449 88
TOTAL,			\$192,570 76

CAPITAL STOCK.		
Capital stock authorized by law,	\$75,000 00	
Capital stock authorized by votes of company,	75,000 00	
Capital stock issued and outstanding,		\$75,000 00
Number of shares issued and outstanding,	750	
Number of stockholders,	8	
Number of stockholders in Massachusetts,	7	
Amount of stock held in Massachusetts,	\$74,900 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage gold bonds of the Norfolk Western Street Railway Company.	Per Cent. 5	Aug. 1, 1919,	\$100,000 00	\$5,000 00

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	414,661
Number carried per mile of main railway track operated,	45,672
Number of car miles run,	132,844
Average number of persons employed,	16

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.				
Box passenger cars,	5	5	5	-
Open passenger cars,	3	3	-	-
TOTAL,	8	8	5	12
Snow plows,	2	-	-	-

MISCELLANEOUS EQUIPMENT.

Highway vehicles:	
Tower wagon,	1
Tip cart,	1

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	9.079 miles.
Length of sidings, switches, etc., . . . . .	.371 "
Total, computed as single track,	9.450 "

Names of the several cities and towns in which the railways operated by the company are located: Dedham, Westwood, Walpole, Dover and Medfield.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	2	-	2	-	4
Employees,	1	-	-	-	1	-
Other persons,	-	-	-	-	-	-
TOTALS,	1	2	-	2	1	4

CORPORATE NAME AND ADDRESS OF THE COMPANY.

DEDHAM & FRANKLIN STREET RAILWAY COMPANY,

WESTWOOD, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

John R. Graham, *President*, Bangor, Me. Edward E. Blodgett, *Vice-President*, 70 State Street, Boston, Mass. Charles N. Chase, *Treasurer and Clerk of Corporation*, 70 Kilby Street, Boston, Mass. Walter E. Gardner, *Superintendent*, Westwood, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

John R. Graham, Bangor, Me. Edward E. Blodgett, Brookline, Mass. Charles N. Chase, Stoughton, Mass. Hiram M. Burton, Winchester, Mass. James A. Fitton, Dorchester, Mass. Fred S. Gore, Dorchester, Mass. Frederick W. Eaton, Concord, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true, to the best of our knowledge and belief.

FREDERICK W. EATON,
CHARLES N. CHASE,
EDWARD E. BLODGETT,
HIRAM M. BURTON,
Directors.
CHARLES N. CHASE,
Treasurer.
WALTER E. GARDNER,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. Nov. 2, 1908. Then personally appeared the above-named Frederick W. Eaton, Charles N. Chase, Edward E. Blodgett, Hiram M. Burton and Walter E. Gardner, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

FOYE M. MURPHY,
Justice of the Peace.

R E T U R N

O F T H E

E A S T M I D D L E S E X S T R E E T R A I L W A Y C O M P A N Y

FOR THE YEAR ENDING SEPTEMBER 30, 1908.

[Leased to and operated by the Boston & Northern.]

GENERAL EXHIBIT FOR THE YEAR.	
Rental received from lease of railway,	\$30,000 00
Income from other sources: interest,	60 95
GROSS INCOME,	\$30,060 95
Dividends declared (10 per cent),	29,770 00
Surplus for the year ending September 30, 1908,	\$290 95
Amount of deficit September 30, 1907,	9,915 93
TOTAL DEFICIT SEPTEMBER 30, 1908,	\$9,624 98
GENERAL BALANCE SHEET SEPTEMBER 30, 1908.	
ASSETS.	Dr.
Cost of railway,	\$344,518 03
Cost of equipment,	102,105 79
Cost of land and buildings,	58,662 11
TOTAL PERMANENT INVESTMENTS,	\$505,285 93
Cash and current assets: cash,	2,587 09
Miscellaneous assets: office furniture,	222 00
Profit and loss balance (deficit),	9,624 98
TOTAL,	\$517,720 00
LIABILITIES.	Cr.
Capital stock,	\$297,700 00
Funded debt,	220,000 00
Current liabilities: dividends not called for,	20 00
TOTAL,	\$517,720 00
CAPITAL STOCK.	
Capital stock authorized by law,	\$300,000 00
Capital stock authorized by votes of company,	300,000 00
Capital stock issued and outstanding,	\$297,700 00
Number of shares issued and outstanding,	2,977
Number of stockholders,	117
Number of stockholders in Massachusetts,	105
Amount of stock held in Massachusetts,	\$264,800 00

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year. ¹
	Per Cent.			
Plain bonds,	5	Sept. 1, 1918,	\$120,000 00	\$6,000 00
Plain bonds,	4	Jan. 1, 1922,	100,000 00	4,000 00
TOTALS,			\$220,000 00	\$10,000 00

PREMIUMS ON CAPITAL STOCK AND BONDS.

1. State the amount of premiums received from sales of capital stock issued since the organization of the company to September 30, 1908, and in the case of a consolidated company state the amounts of such premiums severally received by component companies from date of organization.

No capital stock ever issued by this company except at par.

2. State the amount of premiums received from sales of bonds since the organization of the company to September 30, 1908, and in the case of a consolidated company the amounts of such premiums severally received by component companies from date of organization.

September 1, 1888, \$125,000; 6 per cent 10 years coupon notes sold at 100.50 per cent; amount of premium, \$625.

September 1, 1898, \$120,000; 5 per cent 20 years coupon bonds sold at 103.61 per cent; amount of premium, \$4,332.

3. State the amount of discounts on sales of bonds since the organization of the company to September 30, 1908, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

January 1, 1892, \$100,000; 5 per cent 10 years coupon bonds sold at 96 per cent; amount of discount, \$4,000.

January 1, 1902, \$100,000; 4 per cent 20 years coupon bonds sold at par; (to redeem 1892 issue due this day).

RAILWAY OWNED.

Length of railway line,	16.009 miles.
Length of second main track,	2.582 "
Total length of main track,	18.591 "
Length of sidings, switches, etc., . . . . .	.803 "
Total, computed as single track,	19.394 "

Names of the several cities and towns in which the railway owned by the company is located: Woburn, Stoneham, Melrose, Malden, Revere and Saugus.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

EAST MIDDLESEX STREET RAILWAY COMPANY,

ROOM 803, 60 STATE STREET, BOSTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

John S. Bartlett, *President*, 53 State Street, Boston, Mass. Charles H. Newhall (deceased, April 22, 1908), *Vice-President*. E. Francis Oliver, *Treasurer and Clerk of Corporation*, 60 State Street, Boston, Mass.

¹ Paid by lessee.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

John S. Bartlett, Lynn, Mass. Charles H. Newhall (deceased, April 22, 1908).
Amos F. Breed, Lynn, Mass. Elwin C. Foster, New Orleans, La. Frank H. Monks,
Brookline, Mass. Bentley W. Warren, Williamstown, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

JOHN S. BARTLETT,
FRANK H. MONKS,
AMOS F. BREED,
BENTLEY W. WARREN,
Directors.
E. FRANCIS OLIVER,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. OCT. 16, 1908. Then personally appeared the above-named John S. Bartlett, Frank H. Monks, Amos F. Breed and E. Francis Oliver, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

CHARLES A. STONE,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. OCT. 16, 1908. Then personally appeared the above-named Bentley W. Warren, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

CLEMENT R. LAMSON,
Justice of the Peace.

RETURN

OF THE

EAST TAUNTON STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1908.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$40,760 19
Operating expenses,	24,582 73
GROSS INCOME ABOVE OPERATING EXPENSES,	\$16,177 46
Charges upon income accrued during the year:	
Interest on funded debt,	\$2,250 00
Taxes, commutation,	2,419 34
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	4,669 34
NET DIVISIBLE INCOME,	\$11,508 12
Dividends declared (5 per cent),	5,500 00
Surplus for the year ending September 30, 1908,	\$6,008 12
Amount of surplus September 30, 1907,	26,429 63
Debits to profit and loss account during the year: reconstruction not completed,	2,158 12
TOTAL SURPLUS SEPTEMBER 30, 1908,	\$30,279 63
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$40,477 68
Receipts from advertising in cars,	100 00
Receipts from interest on deposits,	162 50
Other earnings from operation: miscellaneous,	20 01
GROSS EARNINGS FROM OPERATION,	\$40,760 19
EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers and clerks,	\$1,000 00
General office expenses and supplies,	29 27
Legal expenses,	402 95
Insurance,	338 50
Other general expenses: printing, miscellaneous expenses,	419 65

Maintenance of roadway and buildings:	
Repair of roadbed and track,	\$2,768 27
Repair of electric line construction,	598 85
Repair of buildings,	6 08
Maintenance of equipment:	
Repair of cars,	1,714 46
Repair of electric equipment of cars,	752 84
Transportation expenses:	
Cost of electric motive power,	5,775 41
Wages and compensation of persons employed in conducting transportation,	8,086 71
Removal of snow and ice,	229 29
Damages for injuries to persons and property,	108 30
Tolls for trackage over other railways,	411 10
Rentals of buildings and other property,	1,156 03
Other transportation expenses: flagman, fuel, miscellaneous car expenses,	785 02
TOTAL OPERATING EXPENSES,	\$24,582 73

GENERAL BALANCE SHEET SEPTEMBER 30, 1908.

ASSETS.		Dr.
Cost of railway:		
Roadbed and tracks,	\$93,539 16	
Electric line construction, including poles, wiring, feeder lines, etc.,	46,873 54	
Interest accrued during construction of railway,	1,027 82	
Engineering and other expenses incident to construction,	6,391 55	
TOTAL COST OF RAILWAY OWNED,		\$147,832 07
Cost of equipment:		
Cars and other rolling stock,	\$12,558 95	
Electric equipment of same,	10,673 80	
Other items of equipment: sundry equipment,	1,427 60	
TOTAL COST OF EQUIPMENT OWNED,		24,660 35
Cost of land and buildings:		
Land necessary for operation of railway,	\$1,154 30	
Buildings necessary for operation of railway,	5,096 72	
TOTAL COST OF LAND AND BUILDINGS OWNED,		6,251 02
TOTAL PERMANENT INVESTMENTS,		\$178,743 44
Cash and current assets:		
Cash,	\$5,581 88	
Bills and accounts receivable,	4,531 84	
TOTAL CASH AND CURRENT ASSETS,		10,113 72
TOTAL,		\$188,857 16
LIABILITIES.		Cr.
Capital stock,		\$110,000 00
Funded debt,		45,000 00

Current liabilities:		
Audited vouchers and accounts,	\$774 49	
Salaries and wages,	178 20	
Matured interest coupons unpaid (including coupons due October 1),	187 50	
Miscellaneous current liabilities: conductors' deposits,	18 00	
TOTAL CURRENT LIABILITIES,		\$1,158 19
Accrued liabilities: taxes accrued and not yet due,		2,419 34
Profit and loss balance (surplus),		30,279 63
TOTAL,		\$188,857 16

CAPITAL STOCK.

Capital stock authorized by law,	\$110,000 00	
Capital stock authorized by votes of company,	110,000 00	
Capital stock issued and outstanding,		\$110,000 00
Number of shares issued and outstanding,	1,100	
Number of stockholders,	61	
Number of stockholders in Massachusetts,	61	
Amount of stock held in Massachusetts,	\$110,000 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
	Per Cent.			
First mortgage gold bonds,	5	March 1, 1920,	\$45,000 00	\$2,250 00

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	852,810
Number carried per mile of main railway track operated,	75,818
Number of car miles run,	149,723
Average number of persons employed,	15

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Equipped with Penders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.				
Box passenger cars,	3	3	3	-
Open passenger cars,	4	4	-	-
TOTAL,	7	7	3	28
CARS — OTHER SERVICE.				
Sand car,	1	-	-	-
Snow plows,	2	-	-	-

MISCELLANEOUS EQUIPMENT.

Railway rolling stock: trolley wagon,	1
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RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owned.	Trackage over Other Railways.	Total Owned, etc.
	Miles.	Miles.	Miles.
Length of railway line,	10.524	.724	11.248
Length of sidings, switches, etc., . . . . .	.176	-	.176
TOTAL, COMPUTED AS SINGLE TRACK,	10.700	.724	11.424

Names of the several cities and towns in which the railways operated by the company are located: Taunton, Lakeville and Middleborough.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (1 in number), viz.: With New York, New Haven & Hartford Railroad,	1	1

Number of above crossings at which *frogs* are inserted in the tracks, 1

CORPORATE NAME AND ADDRESS OF THE COMPANY.

EAST TAUNTON STREET RAILWAY COMPANY,

23 SUMMER STREET, TAUNTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Michael A. Cavanaugh, *President*, 103 Beverly Street, Boston, Mass. Thomas F. Cavanaugh, *Vice-President*, 28 Court Street, Taunton, Mass. Joseph B. Murphy, *Treasurer*, 23 Summer Street, Taunton, Mass. James P. Dunn, *Clerk of Corporation, General Manager and Superintendent*, 172 Cohannet Street, Taunton, Mass. Arthur M. Alger, *General Counsel*, Court Street, Taunton, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Michael A. Cavanaugh, corner Healy and Herrishoff streets, Roxbury, Mass. Thomas F. Cavanaugh, 16 Hodges Avenue, Taunton, Mass. Joseph B. Murphy, 23 Summer Street, Taunton, Mass. James P. Dunn, 172 Cohannet Street, Taunton, Mass. Charles R. Richmond, Middleborough Avenue, East Taunton, Mass. Stephen F. O'Hara, Middleborough, Mass. Henry P. Nawn, 43 Brunswick Street, Roxbury, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

MICHAEL A. CAVANAUGH,
THOS. F. CAVANAUGH,
JAMES P. DUNN,
JOSEPH B. MURPHY,
CHARLES R. RICHMOND,
STEPHEN F. O'HARA,
HENRY P. NAWN,

Directors.

JOSEPH B. MURPHY,

Treasurer.

JAMES P. DUNN,

Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

BRISTOL, SS. TAUNTON, Nov. 2, 1908. Then personally appeared the above-named Michael A. Cavanaugh, Thomas F. Cavanaugh, James P. Dunn, Joseph B. Murphy, Charles R. Richmond, Stephen F. O'Hara and Henry P. Nawn, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

HAROLD F. HATHAWAY,

Justice of the Peace.

RETURN

OF THE

FITCHBURG & LEOMINSTER STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1908.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$251,175 04
Operating expenses,	149,198 61
NET EARNINGS FROM OPERATION,	\$101,976 43
Miscellaneous income: Whalom Park,	25,724 82
GROSS INCOME ABOVE OPERATING EXPENSES,	\$127,701 25
Charges upon income accrued during the year:	
Interest on funded debt,	\$19,250 00
Interest and discount on unfunded debts and loans,	36,758 11
Taxes, State and local,	\$10,517 90
Taxes, commutation,	4,315 09
	14,832 99
Other deductions from income: Whalom Park,	25,478 50
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	96,319 60
NET DIVISIBLE INCOME,	\$31,381 65
Dividends declared (6 per cent),	27,000 00
Surplus for the year ending September 30, 1908,	\$4,381 65
Amount of surplus September 30, 1907,	20,604 38
Debits to profit and loss account during the year: paid on account of accidents occurring previous to September 30, 1907,	3,939 46
TOTAL SURPLUS SEPTEMBER 30, 1908,	\$21,046 57
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$249,923 14
Receipts from carriage of mails,	250 00
Receipts from rentals of other property,	161 90
Receipts from advertising in cars,	840 00
GROSS EARNINGS FROM OPERATION,	\$251,175 04

EXPENSES OF OPERATION.

General expenses:	
Salaries of general officers and clerks,	\$11,162 56
General office expenses and supplies,	3,117 34
Legal expenses,	72 44
Insurance,	1,894 58
Other general expenses: miscellaneous entertainments,	42 18
Maintenance of roadway and buildings:	
Repair of roadbed and track,	6,430 25
Repair of electric line construction,	3,854 24
Repair of buildings,	119 79
Maintenance of equipment:	
Repair of cars,	7,430 39
Repair of electric equipment of cars,	4,710 20
Repair of miscellaneous equipment,	509 74
Provender and stabling,	1,561 76
Transportation expenses:	
Cost of electric motive power, \$37,976.15; less power sold, \$2,111.03; net,	35,865 12
Wages and compensation of persons employed in conducting transportation,	53,046 83
Removal of snow and ice,	886 60
Damages for injuries to persons and property,	5,448 94
Rentals of other property,	1,432 03
Other transportation expenses:	
Miscellaneous car service and car house expense,	6,796 03
Printing tickets, etc., lamps, grease and oil, cleaning and sanding tracks, etc.,	4,817 59
TOTAL OPERATING EXPENSES,	\$149,198 61

PROPERTY ACCOUNTS.

Additions to railway:	
Extension of tracks,	\$7,150 13
New electric line construction,	3,072 85
TOTAL ADDITIONS TO RAILWAY,	\$10,222 98
Additions to equipment: electric and other equipment of cars,	1,602 76
Additions to land and buildings: additional equipment of power stations,	232 20
Additions to other permanent property: Whalom Park property,	1,753 36
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$13,811 30
Deductions from property accounts (property sold or reduced in valuation and credited to property accounts):	
Car sold,	\$2,939 51
Miscellaneous equipment sold,	44 57
TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS,	2,984 08
NET ADDITION TO PROPERTY ACCOUNTS FOR THE YEAR,	\$10,827 22

GENERAL BALANCE SHEET SEPTEMBER 30, 1908.

ASSETS.		Dr.	
Cost of railway:			
Roadbed and tracks,	\$694,073	23	
Electric line construction, including poles, wiring, feeder lines, etc.,	109,691	72	
Interest accrued during construction of rail- way,	4,677	78	
Engineering and other expenses incident to construction,	19,185	20	
TOTAL COST OF RAILWAY OWNED,			\$827,627 93
Cost of equipment:			
Cars and other rolling stock and electric equip- ment of same,	\$213,948	37	
Other items of equipment:			
Horses,	915	00	
General equipment,	9,697	71	
TOTAL COST OF EQUIPMENT OWNED,			224,561 08
Cost of land and buildings:			
Land necessary for operation of railway,	\$21,713	92	
Electric power stations, including equipment,	188,995	69	
Other buildings necessary for operation of railway,	24,322	46	
TOTAL COST OF LAND AND BUILDINGS OWNED,			235,032 07
Other permanent property:			
Fitchburg Park Company stock,	\$25	00	
Whalom Park property,	99,079	90	
TOTAL COST OF OTHER PERMANENT PROPERTY OWNED,			99,104 90
TOTAL PERMANENT INVESTMENTS,			\$1,386,325 98
Cash and current assets:			
Cash,	\$20,201	08	
Bills and accounts receivable,	2,120	86	
TOTAL CASH AND CURRENT ASSETS,			22,321 94
Miscellaneous assets: materials and supplies,			43,835 58
TOTAL,			\$1,452,483 50
LIABILITIES.		Cr.	
Capital stock,			
Funded debt,			\$450,000 00
Current liabilities:			
Loans and notes payable,	\$571,500	00	
Audited vouchers and accounts,	1,983	83	
Miscellaneous current liabilities: tickets is- sued but not redeemed,	667	46	
TOTAL CURRENT LIABILITIES,			574,151 29
Accrued liabilities:			
Interest accrued and not yet due,	\$2,902	41	
Taxes accrued and not yet due,	4,383	23	
TOTAL ACCRUED LIABILITIES,			7,285 64
Profit and loss balance (surplus),			21,046 57
TOTAL,			\$1,452,483 50

CAPITAL STOCK.

Capital stock authorized by law,	\$450,000 00	
Capital stock authorized by votes of company,	450,000 00	
Capital stock issued and outstanding,		\$450,000 00
Number of shares issued and outstanding,	4,500	
Number of stockholders,	124	
Number of stockholders in Massachusetts,	119	
Amount of stock held in Massachusetts,	\$440,700 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
Twenty-year first mortgage bonds,	5	April 1, 1917,	\$150,000 00	\$7,500 00
Twenty-year consolidated mortgage bonds,	4½	Feb. 1, 1921,	150,000 00	6,750 00
Leominster, Shirley & Ayer Street Railway Company first mortgage bonds,	5	Feb. 1, 1921,	100,000 00	5,000 00
TOTALS,			\$400,000 00	\$19,250 00

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	5,080,660
Number carried per mile of main railway track operated,	130,173
Number of car miles run,	985,706
Average number of persons employed,	110

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Not Equipped.	Equipped with Fenders.	Equipped with Electric Heaters.	Equipped with Stoves.	Number of Motors.
CARS — PASSENGER SERVICE.						
Box passenger cars,	27	—	27	26	1	—
Open passenger cars,	26	—	26	—	—	—
TOTAL,	53	—	53	26	1	125
CARS — OTHER SERVICE.						
Work cars,	4	1	—	—	—	—
Snow plows,	5	—	—	—	—	—

MISCELLANEOUS EQUIPMENT.

Highway vehicles:	
12 sleds, 1 leveler, 3 tip carts, 1 hose cart, 1 sprinkler, 2 express wagons, 2 tower wagons,	22
1 carriage, 1 wagon, 1 sleigh,	3
Horses,	6
Other items of equipment: office furniture, telephones, punches, etc.	

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	33.686 miles.
Length of second main track,	5.345 "
Total length of main track,	39.031 "
Length of sidings, switches, etc.,	1.669 "
Total, computed as single track,	40.700 "

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	6.489 miles.
Length of second main track, . . . . .	.875 "
Total length of main track,	7.364 "

Names of the several cities and towns in which the railways operated by the company are located: Fitchburg, Leominster, Lunenburg, Shirley, Harvard and Ayer.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (6 in number), viz.:		
With Boston & Maine Railroad, River Street, Fitchburg (mill siding), . . .	1	2
With Boston & Maine Railroad, River Street, Fitchburg (mill siding), . . .	1	2
With Boston & Maine Railroad, River Street, Fitchburg (mill siding), . . .	1	2
With Boston & Maine Railroad, River Street, Fitchburg (mill siding), . . .	1	2
With New York, New Haven & Hartford Railroad, Main Street, Fitchburg (mill siding), . . .	1	2
With New York, New Haven & Hartford Railroad, Main Street, Leominster, . . .	2	1
TOTAL NUMBER OF TRACKS AT CROSSINGS,	7	11

Number of above crossings at which frogs are inserted in the tracks, . . . 6

PREMIUMS ON CAPITAL STOCK AND BONDS.

1. State the amount of premiums received from sales of capital stock issued since the organization of the company to September 30, 1908, and in the case of a consolidated company state the amounts of such premiums severally received by component companies from date of organization.
1900, \$40,432.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	3	-	20	-	23
Employees,	-	-	-	1	-	1
Other persons,	-	-	1	9	1	9
TOTALS,	-	3	1	30	1	33

CORPORATE NAME AND ADDRESS OF THE COMPANY.

FITCHBURG & LEOMINSTER STREET RAILWAY COMPANY,
FITCHBURG, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Henry A. Willis, *President*, Fitchburg, Mass. Herbert I. Wallace, *Vice-President*, Fitchburg, Mass. Robert N. Wallis, *Treasurer*, Fitchburg, Mass. Charles F. Baker, *Clerk of Corporation*, Fitchburg, Mass. Baker & Baker, *General Counsel*, Fitchburg, Mass. Eliab Parker, *Auditor*, 161 Devonshire Street, Boston, Mass. Wesley W. Sargent, *Superintendent*, Fitchburg, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Henry A. Willis, Fitchburg, Mass. Herbert I. Wallace, Fitchburg, Mass. Charles F. Baker, Fitchburg, Mass. Manson D. Haws, North Leominster, Mass. Wesley W. Sargent, Fitchburg, Mass. George N. Proctor, Fitchburg, Mass. Thomas H. Shea, Fitchburg, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

HENRY A. WILLIS,
MANSON D. HAWS,
THOMAS H. SHEA,
GEORGE N. PROCTOR,
WESLEY W. SARGENT,
CHARLES F. BAKER,
HERBERT I. WALLACE,
Directors.
ROBERT N. WALLIS,
Treasurer.
WESLEY W. SARGENT,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, SS. FITCHBURG, Nov. 3, 1908. Then personally appeared the above-named Henry A. Willis, Manson D. Haws, Thomas H. Shea, George N. Proctor, Wesley W. Sargent, Charles F. Baker, Herbert I. Wallace and Robert N. Wallis, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

WILBUR B. TENNEY,
Justice of the Peace.

RETURN

OF THE

GARDNER, WESTMINSTER & FITCHBURG STREET
RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1908.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$62,590 65
Operating expenses,	41,693 78
NET EARNINGS FROM OPERATION,	\$20,896 87
Miscellaneous income: use of park,	190 00
GROSS INCOME ABOVE OPERATING EXPENSES,	\$21,086 87
Charges upon income accrued during the year:	
Interest on funded debt,	\$9,250 00
Interest and discount on unfunded debts and loans,	1,313 34
Taxes, State and local, . . . \$1,494 96	
Taxes, commutation, 617 57	
	2,112 53
Other deductions from income: amusement expense,	1,161 10
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	13,836 97
NET DIVISIBLE INCOME,	\$7,249 90
Dividends declared (2 per cent),	3,700 00
Surplus for the year ending September 30, 1908,	\$3,549 90
Amount of surplus September 30, 1907,	20,339 47
TOTAL SURPLUS SEPTEMBER 30, 1908,	\$23,889 37
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$59,988 68
Receipts from carriage of mails,	344 60
Receipts from carriage of freight,	531 85
Receipts from rentals of buildings and other property,	1,395 52
Receipts from advertising in cars,	330 00
GROSS EARNINGS FROM OPERATION,	\$62,590 65

EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers and clerks,	\$2,641 00
General office expenses and supplies,	1,153 27
Legal expenses,	790 86
Insurance,	1,800 00
Other general expenses: telephone, general expense of superintendent and officers, safe deposit vault, auditing, expense of hearings,	590 79
Maintenance of roadway and buildings:	
Repair of roadbed and track,	3,207 73
Repair of electric line construction,	320 86
Repair of buildings,	74 47
Maintenance of equipment:	
Repair of cars,	2,233 35
Repair of electric equipment of cars,	1,068 39
Transportation expenses:	
Cost of electric motive power, \$10,851.90; less power sold, \$369; net,	10,482 90
Wages and compensation of persons employed in conducting transportation,	13,337 70
Removal of snow and ice,	208 18
Damages for injuries to persons and property,	2,720 20
Other transportation expenses: track oiling and greasing, oil and grease, advertising, tickets, inspection work, transportation of freight,	1,064 08
TOTAL OPERATING EXPENSES,	\$41,693 78

PROPERTY ACCOUNTS.	
Additions to equipment:	
Air brakes on two cars not previously equipped,	\$596 30
Balance on changing equipment from two motors to four motors,	48 00
TOTAL ADDITION TO EQUIPMENT,	\$644 30
Additions to other permanent property: error in report of year 1905, in cost of building at park charged to supplies of that year,	
	155 00
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$799 30

GENERAL BALANCE SHEET SEPTEMBER 30, 1908.

ASSETS.	DR.
Cost of railway:	
Roadbed and tracks,	\$167,202 22
Electric line construction, including poles, wiring, feeder lines, etc.,	44,391 56
Interest accrued during construction of railway,	1,267 74
Engineering and other expenses incident to construction,	10,000 00
Other items of railway cost:	
Commission account,	13,700 00
Telephone line,	3,000 00
TOTAL COST OF RAILWAY OWNED,	\$239,561 52

Cost of equipment:			
Cars and other rolling stock,	.	.	\$33,221 35
Electric equipment of same,	.	.	30,147 40
TOTAL COST OF EQUIPMENT OWNED,		.	\$63,368 75
Cost of land and buildings:			
Land necessary for operation of railway,	.	.	\$3,902 93
Electric power stations, including equipment,	.	.	59,403 56
Other buildings necessary for operation of railway,	.	.	10,832 53
TOTAL COST OF LAND AND BUILDINGS OWNED,		.	74,139 02
Other permanent property: park property,		.	23,062 94
TOTAL PERMANENT INVESTMENTS,		.	\$400,132 23
Cash and current assets:			
Cash,	.	.	\$4,117 79
Bills and accounts receivable,	.	.	252 84
TOTAL CASH AND CURRENT ASSETS,		.	4,370 63
Miscellaneous assets:			
Materials and supplies,	.	.	\$6,654 46
Other assets and property: prepaid insurance,	.	.	760 20
TOTAL MISCELLANEOUS ASSETS,		.	7,414 66
TOTAL,		.	\$411,917 52
LIABILITIES.		CR.	
Capital stock,	.	.	\$185,000 00
Funded debt,	.	.	185,000 00
Current liabilities:			
Loans and notes payable,	.	.	\$16,000 00
Audited vouchers and accounts,	.	.	486 49
TOTAL CURRENT LIABILITIES,		.	16,486 49
Accrued liabilities: interest accrued and not yet due,		.	1,541 66
Profit and loss balance (surplus),		.	23,889 37
TOTAL,		.	\$411,917 52
CAPITAL STOCK.			
Capital stock authorized by law,	.	.	\$185,000 00
Capital stock authorized by votes of company,	.	.	185,000 00
Capital stock issued and outstanding,	.	.	\$185,000 00
Number of shares issued and outstanding,	.	.	1,850
Number of stockholders,	.	.	71
Number of stockholders in Massachusetts,	.	.	70
Amount of stock held in Massachusetts,	.	.	\$184,000 00

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage bonds,	Per Cent. 5	Feb. 1, 1920,	\$185,000 00	\$9,250 00

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	1,219,246
Number carried per mile of main railway track operated,	78,539
Number of car miles run,	253,412
Average number of persons employed,	45

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Equipped with Tenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.				
Box passenger cars,	9	9	9	22
Open passenger cars,	12	12	—	24
TOTAL,	21	21	9	46
CARS — OTHER SERVICE.				
Box freight cars (coal),	2	—	—	—
Platform freight cars (construction),	1	—	—	—
TOTAL,	3	—	—	—
Snow plows,	2	—	—	—

MISCELLANEOUS EQUIPMENT.

Highway vehicles: tower wagon,	1
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RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	15.524 miles.
Length of sidings, switches, etc., . . . . .	.760 “
Total, computed as single track,	16.284 “

Names of the several cities and towns in which the railways operated by the company are located: Gardner, Westminster and Fitchburg.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (5 in number), viz.:		
With Worcester Division of Fitchburg Division, Boston & Maine Railroad, at Park Street, Gardner (1 main, 2 side),	3	1
With freight side track, North Main Street, Gardner,	1	1
With Worcester Division of Fitchburg Division, Boston & Maine Railroad, at North Main Street, Gardner (1 main, 2 side),	3	1
With Worcester Division of Fitchburg Division, Boston & Maine Railroad, at South Main Street, Gardner (known as Kendall's Crossing),	1	1
With Worcester Division of Fitchburg Division, Boston & Maine Railroad, at South Main Street, Gardner (known as Sawin's Crossing),	1	1
TOTAL NUMBER OF TRACKS AT CROSSINGS,	9	5

Number of above crossings at which *frogs* are inserted in the tracks, . . . 5

PREMIUMS ON CAPITAL STOCK AND BONDS.

3. State the amount of discounts on sales of bonds since the organization of the company to September 30, 1908, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

On original issue of one hundred and fifty thousand dollars (\$150,000) bonds, commission and discount as per general balance, thirteen thousand seven hundred dollars (\$13,700).

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BE- YOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	2	-	1	-	3
Employees,	-	-	-	-	-	-
Other persons,	-	-	-	3	-	3
TOTALS,	-	2	-	4	-	6

CORPORATE NAME AND ADDRESS OF THE COMPANY.

GARDNER, WESTMINSTER & FITCHBURG STREET RAILWAY
COMPANY,
GARDNER, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Edward F. Blodgett, *President*, Leominster, Mass. George R. Damon, *Vice-President*, Leominster, Mass. James A. Stiles, *Treasurer, Clerk of Corporation, and General Counsel*, Gardner, Mass. Thomas B. Grimes, *Auditor*, Boston, Mass. Charles A. Jefts, *Superintendent*, Gardner, Mass. Walter R. Dame, *Assistant Treasurer*, Clinton, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Edward F. Blodgett, Leominster, Mass. George R. Damon, Leominster, Mass.
James A. Stiles, Gardner, Mass. Walter R. Dame, Clinton, Mass. Albert N.
Wood, Leominster, Mass. Marcus A. Coolidge, Fitchburg, Mass.

We hereby certify that the statements contained in the foregoing return are full,
just and true.

EDWARD F. BLODGETT,
GEO. R. DAMON,
JAMES A. STILES,
WALTER R. DAME,
ALBERT N. WOOD,
MARCUS A. COOLIDGE,

Directors.

JAMES A. STILES,

Treasurer.

CHARLES A. JEFTS,

Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, ss. Oct. 13, 1908. Then personally appeared the above-named
Edward F. Blodgett, George R. Damon, James A. Stiles, Walter R. Dame, Albert
N. Wood, Marcus A. Coolidge, directors, James A. Stiles, treasurer, and Charles
A. Jefts, superintendent, and severally made oath that the foregoing certificate
by them subscribed is, to the best of their knowledge and belief, true.

Before me,

AUBREY Z. GOODFELLOW,

Justice of the Peace.

RETURN

OF THE

HARTFORD & WORCESTER STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1908.

[Operated by the Worcester & Southbridge under an operating contract.]

GENERAL EXHIBIT FOR THE YEAR.

Rental received under operating contract,	\$3,400 00
Income from other sources: miscellaneous interest received,	36 73
GROSS INCOME,	\$3,436 73
Expenses and charges upon income accrued during the year:	
Salaries and maintenance of organization,	\$263 96
Taxes,	811 56
TOTAL EXPENSES AND CHARGES UPON INCOME,	1,075 52
Surplus for the year ending September 30, 1908,	\$2,361 21
Amount of surplus September 30, 1907,	801 10
TOTAL SURPLUS SEPTEMBER 30, 1908,	\$3,162 31

GENERAL BALANCE SHEET SEPTEMBER 30, 1908.

ASSETS.

Dr.

Cost of railway:		
Roadbed and tracks,	\$82,903 02	
Electric line construction, including poles, wiring, feeder lines, etc.,	25,929 83	
Interest accrued during construction of rail- way,	6,940 21	
Engineering and other expenses incident to construction,	3,239 71	
Other items of railway cost: right of way,	18,407 78	
TOTAL COST OF RAILWAY OWNED,		\$137,420 55
Cost of land and buildings:		
Land necessary for operation of railway,	\$99 00	
Electric power stations, including equipment,	547 30	
Other buildings necessary for operation of railway,	86 54	
TOTAL COST OF LAND AND BUILDINGS OWNED,		732 84
Other permanent property: payments made to James F. Shaw & Co. for money expended for account Hartford & Worces- ter Street Railway,		158,000 00
TOTAL PERMANENT INVESTMENTS,		\$296,153 39

Cash and current assets:		
Cash,	\$3,491 53	
Bills and accounts receivable,	283 34	
TOTAL CASH AND CURRENT ASSETS,		\$3,774 87
TOTAL,		\$299,928 26
LIABILITIES.		Cr.
Capital stock (subscriptions),		\$218,000 00
Current liabilities: audited vouchers and accounts,		78,569 92
Accrued liabilities: taxes accrued and not yet due,		196 03
Profit and loss balance (surplus),		3,162 31
TOTAL,		\$299,928 26
PROPERTY ACCOUNTS.		
Additions to railway:		
Extension of tracks,	\$11,935 98	
New electric line construction,	6,393 56	
Other additions to railway:		
Right of way,	12,234 31	
Engineering and other expenses incident to construction,	6,333 37	
TOTAL ADDITIONS TO RAILWAY,		\$36,897 22
Additions to land and buildings:		
Additional land necessary for operation of railway,	\$99 00	
New electric power stations, including machinery, etc.,	547 30	
Other new buildings necessary for operation of railway,	86 54	
TOTAL ADDITIONS TO LAND AND BUILDINGS,		732 84
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		\$37,630 06
CAPITAL STOCK.		
Capital stock authorized by law,	\$300,000 00	
Capital stock authorized by articles of association,	300,000 00	
Amount paid in on 3,000 shares not yet issued,		\$218,000 00
Number of persons entitled as subscribers or assignees,	9	
Number of persons entitled as subscribers or assignees in Massachusetts,	9	
Amount of stock held in Massachusetts,	\$218,000 00	

RAILWAY OWNED.

Length of railway line,	1.666 miles.
Length of sidings, switches, etc., . . . . .	.057 "
Total, computed as single track,	1.723 "

RAILWAY OWNED AND LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,947 mile.
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Names of the several cities and towns in which the railway owned by the company is located: Sturbridge.

GENERAL REMARKS AND EXPLANATIONS.

Operated by Worcester & Southbridge Street Railway Company under operating contract.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

HARTFORD & WORCESTER STREET RAILWAY COMPANY,
SPRINGFIELD, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

L. S. Storrs, *President*, Springfield, Mass. F. H. Dewey, *Vice-President*, Worcester, Mass. Leverett Candee, *Treasurer*, Springfield, Mass. J. T. Harmer, *Clerk of Corporation*, Springfield, Mass. Bentley W. Warren, *General Counsel*, Boston, Mass. J. W. Jamieson, *Auditor*, Springfield, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

E. G. Connette, Worcester, Mass. Francis H. Dewey, Worcester, Mass. Henry W. Ely, Westfield, Mass. Ralph D. Gillett, Westfield, Mass. J. T. Harmer, Springfield, Mass. L. S. Storrs, Springfield, Mass. Bentley W. Warren, Williamstown, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

L. S. STORRS,
J. T. HARMER,
HENRY W. ELY,
RALPH D. GILLETT,
Directors.
LEVERETT CANDEE,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, SS. SPRINGFIELD, Nov. 17, 1908. Then personally appeared the above-named L. S. Storrs, J. T. Harmer, Henry W. Ely, Ralph D. Gillett and Leverett Candee, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

WILMOT O. YOUNG,
Notary Public.

RETURN

OF THE

HAVERHILL & AMESBURY STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1908.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$121,552 18
Operating expenses,	82,873 91
GROSS INCOME ABOVE OPERATING EXPENSES,	\$38,678 27
Charges upon income accrued during the year:	
Interest on funded debt, \$26,500 00	
Interest and discount on unfunded debts and loans, 18,691 26	
Taxes, State and local, \$984 00	
Taxes, commutation, 2,405 38	
	3,389 38
Other deductions from income: amusements,	3,603 50
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	52,184 14
Deficit for the year ending September 30, 1908,	\$13,505 87
Amount of deficit September 30, 1907,	79,290 97
Debits to profit and loss account during the year:	
Settlement of old accounts, \$2,428 16	
Reconstruction track and line, 2,011 16	
TOTAL DEBITS,	4,439 32
TOTAL DEFICIT SEPTEMBER 30, 1908,	\$97,236 16
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$119,712 70
Receipts from carriage of mails,	529 04
Receipts from carriage of freight,	23 40
Receipts from tolls for use of tracks by other companies,	89 16
Receipts from rentals of buildings and other property,	805 38
Receipts from advertising in cars,	392 50
GROSS EARNINGS FROM OPERATION,	\$121,552 18
EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers and clerks,	\$4,710 57
General office expenses and supplies,	459 83
Insurance,	2,640 00
Other general expenses,	2,328 53

Maintenance of roadway and buildings:	
Repair of roadbed and track,	\$6,545 26
Repair of electric line construction,	1,414 37
Repair of buildings,	1,039 96
Maintenance of equipment:	
Repair of cars,	6,210 56
Repair of electric equipment of cars,	8,299 30
Transportation expenses:	
Cost of electric motive power, \$22,119.56; less power sold, \$119.15; net,	22,000 41
Wages and compensation of persons employed in conducting transportation,	25,953 41
Removal of snow and ice,	188 24
Damages for injuries to persons and property,	172 00
Tolls for trackage over other railways,	254 70
Other transportation expenses: oil, waste, salt, etc.,	656 77
TOTAL OPERATING EXPENSES,	\$82,873 91

PROPERTY ACCOUNTS.

Deductions from property accounts (property sold or reduced in valuation and credited to property accounts): sale of mis- cellaneous equipment,	\$100 00
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GENERAL BALANCE SHEET SEPTEMBER 30, 1908.

ASSETS.	DR.	
Cost of railway:		
Roadbed and tracks,	\$281,621 03	
Electric line construction, including poles, wiring, feeder lines, etc.,	66,591 07	
Interest accrued during construction of rail- way,	9,506 88	
Engineering and other expenses incident to construction,	5,939 83	
Other items of railway cost:		
Black Rocks & Salisbury Beach Street Railway purchase,	308,526 81	
Newburyport bridge,	8,062 22	
TOTAL COST OF RAILWAY OWNED,		\$680,247 84
Cost of equipment:		
Cars and other rolling stock,	\$41,202 42	
Electric equipment of same,	79,107 06	
Other items of equipment,	21,464 62	
TOTAL COST OF EQUIPMENT OWNED,		141,774 10
Cost of land and buildings:		
Land necessary for operation of railway,	\$2,658 39	
Electric power stations, including equipment, Other buildings necessary for operation of railway,	44,108 60 10,034 46	
TOTAL COST OF LAND AND BUILDINGS OWNED,		56,801 45
TOTAL PERMANENT INVESTMENTS,		\$878,823 39

Cash and current assets:			
Cash,		\$407	11
Bills and accounts receivable,		1,098	41
Other cash and current assets: prepaid insurance,		1,631	88
TOTAL CASH AND CURRENT ASSETS,			\$3,137 40
Miscellaneous assets: materials and supplies,			4,502 79
Profit and loss balance (deficit),			97,236 16
TOTAL,			\$983,699 74
LIABILITIES.		CR.	
Capital stock,			\$150,000 00
Funded debt,			490,000 00
Current liabilities:			
Loans and notes payable,	\$302,557	50	
Audited vouchers and accounts,	10,806	32	
Matured interest coupons unpaid (including coupons due October 1),	6,000	00	
Miscellaneous current liabilities: interest on floating debt due but unpaid,	13,321	54	
TOTAL CURRENT LIABILITIES,			332,685 36
Accrued liabilities:			
Interest accrued and not yet due,	\$7,625	00	
Taxes accrued and not yet due,	3,389	38	
TOTAL ACCRUED LIABILITIES,			11,014 38
TOTAL,			\$983,699 74
CAPITAL STOCK.			
Capital stock authorized by law,	\$150,000	00	
Capital stock authorized by votes of company,	150,000	00	
Capital stock issued and outstanding,			\$150,000 00
Number of shares issued and outstanding,	1,500		
Number of stockholders,	18		
Number of stockholders in Massachusetts,	17		
Amount of stock held in Massachusetts,	\$145,000	00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
\$290,000 first mortgage gold bonds,	Per Cent.			
\$94,000 first mortgage gold bonds of the Black Rocks & Salisbury Beach Street Railway Company are outstanding for which \$94,000 Haverhill & Amesbury Street Railway Company first mortgage bonds are held in trust to retire or exchange for same.	5	July 1, 1912,	\$196,000 00	\$9,800 00
\$200,000 fifteen-year 6 per cent coupon notes,	5	Jan. 1, 1911,	94,000 00	4,700 00
	6	Dec. 1, 1911,	200,000 00	6,000 00
TOTALS,			\$490,000 00	\$20,500 00

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year, .	2,707,226
Number carried per mile of main railway track operated, . . .	100,543
Number of car miles run,	531,341
Average number of persons employed,	70

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Not Equipped.	Total Pas- senger Cars.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.						
Box passenger cars,	16	3	19	16	16	-
Open passenger cars,	28	8	36	28	-	-
TOTAL,	44	11	55	44	16	70
CARS — OTHER SERVICE.						
Work cars,	2	1	-	-	-	-
Snow plows,	5	2	-	-	-	-

MISCELLANEOUS EQUIPMENT.

Carts and snow sleds,	5
Other highway vehicles: 1 Concord wagon, 1 tower wagon, . .	2
Horses,	2
Other items of equipment: 3 single harnesses, 2 double harnesses, .	7

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owned.	Trackage over Other Railways.	Total Owned, etc.
	Miles.	Miles.	Miles.
Length of railway line,	25.900	1.026	26.926
Length of sidings, switches, etc.,	1.498	-	1.498
TOTAL, COMPUTED AS SINGLE TRACK,	27.398	1.026	28.424

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	4.267 miles.
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Names of the several cities and towns in which the railways operated by the company are located: Haverhill, Merrimac, Amesbury, Salisbury and Newburyport.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (1 in number), viz.: With Boston & Maine Railroad, Elm Street, Amesbury,	1	1

Number of above crossings at which *frogs* are inserted in the tracks, 1

PREMIUMS ON CAPITAL STOCK AND BONDS.

3. State the amount of discounts on sales of bonds since the organization of the company to September 30, 1908, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

Discount on \$175,000 first mortgage bonds sold in 1902, \$8,750.

Discount on \$125,000 first mortgage bonds of the Black Rocks & Salisbury Beach Street Railway Company sold in 1890, \$18,750.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BE- YOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	3	-	2	-	5
Employees,	-	-	-	-	-	-
Other persons,	-	1	-	1	-	2
TOTALS,	-	4	-	3	-	7

CORPORATE NAME AND ADDRESS OF THE COMPANY.

HAVERHILL & AMESBURY STREET RAILWAY COMPANY,

MERRIMAC, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Edward P. Shaw, *President*, 8 Congress Street, Boston, Mass. Edward P. Shaw, Jr., *Vice-President*, South Framingham, Mass. George A. Butman, *Treasurer and Clerk of Corporation*, 8 Congress Street, Boston, Mass. Leander E. Lynde, *Superintendent*, Merrimac, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

George A. Butman, Brookline, Mass. Leander E. Lynde, Merrimac, Mass. Edward P. Shaw, Jr., Newton, Mass. Albert E. Pond, Brookline, Mass. Edward P. Shaw, Newburyport, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

EDWARD P. SHAW,
EDWARD P. SHAW, JR.,
GEO. A. BUTMAN,
LEANDER A. LYNDE,
Directors.
GEO. A. BUTMAN,
Treasurer.
LEANDER E. LYNDE,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Nov. 13, 1908. Then personally appeared the above-named Edward P. Shaw, Edward P. Shaw, Jr., George A. Butman and Leander E. Lynde, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

ARTHUR W. CLAPP,
Justice of the Peace.

RETURN

OF THE

HAVERHILL & PLAISTOW STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1908.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$19,085 15
Operating expenses,	12,638 89
GROSS INCOME ABOVE OPERATING EXPENSES,	\$6,446 26
Charges upon income accrued during the year:	
Interest on funded debt,	\$1,500 00
Taxes, State and local,	576 93
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	2,076 93
Surplus for the year ending September 30, 1908,	\$4,369 33
Amount of surplus September 30, 1907,	15,095 37
TOTAL SURPLUS SEPTEMBER 30, 1908,	\$19,464 70
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$19,022 98
Receipts from advertising in cars,	48 00
Receipts from interest on deposits,	11 00
Other earnings from operation: miscellaneous,	3 17
GROSS EARNINGS FROM OPERATION,	\$19,085 15
EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers and clerks,	\$576 46
General office expenses and supplies,	163 07
Legal expenses,	45 76
Insurance,	214 75
Other general expenses: advertising, \$231.48; general, \$160.39,	391 87
Maintenance of roadway and buildings:	
Repair of roadbed and track,	699 68
Repair of electric line construction,	369 71
Repair of buildings,	126 66
Maintenance of equipment: repair of cars, repair of electric equip-	
ment of cars, repair of miscellaneous equipment,	1,293 40

Transportation expenses:	
Cost of electric motive power,	\$4,515 50
Wages and compensation of persons employed in conducting transportation,	3,040 08
Removal of snow and ice,	80 44
Damages for injuries to persons and property,	567 00
Rentals of buildings and other property,	20 38
Other transportation expenses: supplies and expenses, \$300.67; cleaning track, \$233.46,	534 13
TOTAL OPERATING EXPENSES,	\$12,638 89

GENERAL BALANCE SHEET SEPTEMBER 30, 1908.

ASSETS.		DR.
Cost of railway:		
Roadbed and tracks,	\$45,703 61	
Electric line construction, including poles, wiring, feeder lines, etc.,	7,836 25	
Engineering and other expenses incident to construction,	7,907 40	
Other items of railway cost: land for right of way,	6,478 00	
TOTAL COST OF RAILWAY OWNED,	\$67,925 26	
Cash and current assets: bills and accounts receivable,	14,914 44	
TOTAL,	\$82,839 70	
LIABILITIES.		CR.
Capital stock,	\$30,000 00	
Funded debt,	30,000 00	
Current liabilities: matured interest coupons unpaid (including coupons due October 1),	3,375 00	
Profit and loss balance (surplus),	19,464 70	
TOTAL,	\$82,839 70	

CAPITAL STOCK.

Capital stock authorized by law,	\$30,000 00	
Capital stock authorized by votes of company,	30,000 00	
Capital stock issued and outstanding,		\$30,000 00
Number of shares issued and outstanding,	300	
Number of stockholders,	6	
Number of stockholders in Massachusetts,	5	
Amount of stock held in Massachusetts,	\$500 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage 20-year gold bonds,	Per Cent. 5	July 1, 1921,	\$30,000 00	\$1,500 00

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	389,220
Number carried per mile of main railway track operated,	145,123
Number of car miles run,	64,400
Average number of persons employed,	8

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	2.682 miles.
Length of sidings, switches, etc., . . . . .	.076 "
Total, computed as single track,	2.758 "

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	0.619 mile.
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Names of the several cities and towns in which the railways operated by the company are located: Haverhill.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

HAVERHILL & PLAISTOW STREET RAILWAY COMPANY,
50 MERRIMAC STREET, HAVERHILL, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

David A. Belden, *President*, 50 Merrimac Street, Haverhill, Mass. Samuel W. Emery, *Vice-President, Clerk of Corporation and General Counsel*, 53 State Street, Boston, Mass. Samuel P. Russell, *Treasurer and Auditor*, 50 Merrimac Street, Haverhill, Mass. Franklin Woodman, *General Manager*, 50 Merrimac Street, Haverhill, Mass. Hector W. MacKay, *Superintendent*, Amesbury, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

David A. Belden, Boston, Mass. John Dearborn, Boston, Mass. Franklin Woodman, Haverhill, Mass. Charles F. Ayer, Lowell, Mass. Samuel W. Emery, Boston, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

DAVID A. BELDEN,
SAMUEL W. EMERY,
FRANKLIN WOODMAN,
Directors.
SAM'L P. RUSSELL,
Treasurer.
FRANKLIN WOODMAN,
General Manager.

COMMONWEALTH OF MASSACHUSETTS.

ESSEX, ss. Nov. 3, 1908. Then personally appeared the above-named David A. Belden, Franklin Woodman, Samuel P. Russell and Samuel W. Emery, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

EDWARD S. ELLS,
Justice of the Peace.

R E T U R N

OF THE

HAVERHILL & SOUTHERN NEW HAMPSHIRE STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1908.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$50,614 10
Operating expenses,	47,795 54
GROSS INCOME ABOVE OPERATING EXPENSES,	\$2,818 56
Charges upon income accrued during the year:	
Interest on funded debt, \$4,000 00	
Interest and discount on unfunded debts and loans, 2,950 00	
Taxes, State and local, 1,014 31	
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	7,964 31
Deficit for the year ending September 30, 1908,	\$5,145 75
Amount of surplus September 30, 1907,	1,483 24
TOTAL DEFICIT SEPTEMBER 30, 1908,	\$3,662 51
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$50,160 20
Receipts from carriage of mails,	250 00
Receipts from advertising in cars,	129 00
Receipts from interest on deposits,	72 95
Other earnings from operation: miscellaneous,	1 95
GROSS EARNINGS FROM OPERATION,	\$50,614 10
EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers and clerks,	\$2,180 08
General office expenses and supplies,	615 81
Legal expenses,	172 85
Insurance,	600 04
Other general expenses: advertising, \$626.70; general, \$573.78,	1,200 48
Maintenance of roadway and buildings:	
Repair of roadbed and track,	4,603 54
Repair of electric line construction,	934 41
Repair of buildings,	320 50

Maintenance of equipment: repair of cars, electric equipment of cars and miscellaneous equipment,	\$5,519 46
Transportation expenses:	
Cost of electric motive power,	17,069 95
Wages and compensation of persons employed in conducting transportation,	11,048 30
Removal of snow and ice,	128 15
Damages for injuries to persons and property,	1,492 51
Rentals of buildings and other property,	65 69
Other transportation expenses: supplies and expenses, \$1,199.-05; cleaning track, \$644.72,	1,843 77
TOTAL OPERATING EXPENSES,	\$47,795 54

PROPERTY ACCOUNTS.

Additions to railway:		
Extension of tracks (length, 1,500 feet),	\$4,151 62	
New electric line construction (length 1,500 feet),	363 79	
Other additions to railway: land for right of way,	67 61	
TOTAL ADDITIONS TO RAILWAY,		\$4,583 02
Additions to equipment:		
Account air brake equipment,	\$145 00	
Furniture,	54 50	
TOTAL ADDITION TO EQUIPMENT,		199 50
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		\$4,782 52

GENERAL BALANCE SHEET SEPTEMBER 30, 1908.

	ASSETS.	Dr.
Cost of railway:		
Roadbed and tracks,	\$115,042 60	
Electric line construction, including poles, wiring, feeder lines, etc.,	24,241 60	
Interest accrued during construction of railway,	1,959 51	
Engineering and other expenses incident to construction,	24,107 93	
Other items of railway cost: land for right of way,	3,967 36	
TOTAL COST OF RAILWAY OWNED,		\$169,319 00
Cost of equipment:		
Cars and other rolling stock,	\$30,169 36	
Electric equipment of same,	26,411 30	
Other items of equipment:		
Furniture and fixtures,	3,626 67	
Tools,	29 65	
TOTAL COST OF EQUIPMENT OWNED,		60,236 98
TOTAL PERMANENT INVESTMENTS,		\$229,555 98
Profit and loss balance (deficit),		3,662 51
TOTAL,		\$233,218 49

LIABILITIES.				CR.	
Capital stock,	.	.	.	.	\$80,000 00
Funded debt,	.	.	.	.	80,000 00
Current liabilities:					
Loans and notes payable,	.	.	.	\$64,218 49	
Matured interest coupons unpaid (including	.	.	.		
coupons due October 1),	.	.	.	9,000 00	
TOTAL CURRENT LIABILITIES,					73,218 49
TOTAL,					\$233,218 49

CAPITAL STOCK.				
Capital stock authorized by law,	.	.	.	\$80,000 00
Capital stock authorized by votes of company,	.	.	.	80,000 00
Capital stock issued and outstanding,	.	.	.	\$80,000 00
Number of shares issued and outstanding,	.	.	.	800
Number of stockholders,	.	.	.	6
Number of stockholders in Massachusetts,	.	.	.	5
Amount of stock held in Massachusetts,	.	.	.	\$500 00

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
	Per Cent.			
First mortgage 20-year gold bonds,	5	Jan. 1, 1923,	\$80,000 00	\$4,000 00

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	.	1,016,671
Number carried per mile of main railway track operated,	.	128,887
Number of car miles run,	.	243,700
Average number of persons employed,	.	25

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.				
Box passenger cars,	5	5	5	20
Open passenger cars,	6	6	—	24
TOTAL,	11	11	5	44

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owned.	Trackage over Other Railways.	Total Owned, etc.
	Miles.	Miles.	Miles.
Length of railway line,	7.838	.050	7.888
Length of sidings, switches, etc., . . . . .	.633	—	.633
TOTAL, COMPUTED AS SINGLE TRACK,	8.471	.050	8.521

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	1.625 miles.
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Names of the several cities and towns in which the railways operated by the company are located: Haverhill.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	—	—	—	—	—	—
Employees,	—	—	—	—	—	—
Other persons,	—	—	1	—	1	—
TOTALS,	—	—	1	—	1	—

CORPORATE NAME AND ADDRESS OF THE COMPANY.

HAVERHILL & SOUTHERN NEW HAMPSHIRE STREET RAILWAY COMPANY,

50 MERRIMAC STREET, HAVERHILL, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

David A. Belden, *President*, 50 Merrimac Street, Haverhill, Mass. Samuel W. Emery, *Vice-President, Clerk of Corporation and General Counsel*, 53 State Street, Boston, Mass. Samuel P. Russell, *Treasurer and Auditor*, 50 Merrimac Street, Haverhill, Mass. Franklin Woodman, *General Manager*, 50 Merrimac Street, Haverhill, Mass. Clarence P. Hayden, *Superintendent*, Salem, N. H.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

David A. Belden, Boston, Mass. John Dearborn, Boston, Mass. Franklin Woodman, Haverhill, Mass. Charles F. Ayer, Lowell, Mass. Samuel W. Emery, Boston, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

DAVID A. BELDEN,
SAMUEL W. EMERY,
FRANKLIN WOODMAN,

Directors.

SAM'L P. RUSSELL,

Treasurer.

FRANKLIN WOODMAN,

General Manager.

COMMONWEALTH OF MASSACHUSETTS.

ESSEX, ss. Nov. 3, 1908. Then personally appeared the above-named David A. Belden, Franklin Woodman, Samuel P. Russell and Samuel W. Emery, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

EDWARD S. ELLS,

Justice of the Peace.

RETURN

OF THE

HOLYOKE STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1908.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$467,545 65
Operating expenses,	311,065 78
NET EARNINGS FROM OPERATION,	\$156,479 87
Miscellaneous income:	
Mt. Tom income,	\$19,312 17
Mountain Park income,	16,643 03
TOTAL MISCELLANEOUS INCOME,	35,955 20
GROSS INCOME ABOVE OPERATING EXPENSES,	\$192,435 07
Charges upon income accrued during the year:	
Interest on funded debt,	\$32,925 00
Interest and discount on unfunded debts and loans,	3,493 69
Taxes, State and local,	\$30,594 75
Taxes, commutation,	9,273 05
	39,867 80
Rentals of leased railways: Mt. Tom Railroad,	6,000 00
Other deductions from income:	
Mt. Tom expenses,	\$8,704 32
Mountain Park expenses,	18,143 71
	26,848 03
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	109,134 52
NET DIVISIBLE INCOME,	\$83,300 55
Dividends declared (4 per cent on \$980,000.00),	\$39,200 00
Dividends declared (4 per cent on \$1,073,600.00),	42,944 00
TOTAL DIVIDENDS DECLARED,	82,144 00
Surplus for the year ending September 30, 1908,	\$1,156 55
Amount of surplus September 30, 1907,	69,816 83
Debits to profit and loss account during the year: equipment,	850 00
TOTAL SURPLUS SEPTEMBER 30, 1908,	\$70,123 38

EARNINGS FROM OPERATION.

Receipts from passengers carried,	\$459,402 99
Receipts from carriage of mails,	1,718 21
Receipts from carriage of freight,	2,531 50
Receipts from tolls for use of tracks by other companies,	568 16
Receipts from rentals of buildings and other property,	143 00
Receipts from advertising in cars,	2,156 09
Receipts from interest on deposits,	321 60
Other earnings from operation: miscellaneous, hauling stone,	704 10
GROSS EARNINGS FROM OPERATION,	\$467,545 65

EXPENSES OF OPERATION.

General expenses:	
Salaries of general officers and clerks,	\$16,831 67
General office expenses and supplies,	628 53
Insurance,	2,545 36
Other general expenses: printing, telephones, assessments, auditor, periodicals, traveling expenses, etc.,	2,217 20
Maintenance of roadway and buildings:	
Repair of roadbed and track,	38,487 03
Repair of electric line construction,	9,869 15
Repair of buildings,	969 11
Maintenance of equipment:	
Repair of cars,	24,812 13
Repair of electric equipment of cars,	18,814 57
Provender and stabling,	815 77
Transportation expenses:	
Cost of electric motive power,	55,657 70
Wages and compensation of persons employed in conducting transportation,	116,123 07
Removal of snow and ice,	1,415 87
Damages for injuries to persons and property,	18,751 74
Freight expense,	1,028 04
Other transportation expenses: coal, water, rents, inspectors, printing, waiting station, etc.,	2,098 84
TOTAL OPERATING EXPENSES,	\$311,065 78

PROPERTY ACCOUNTS.

Additions to railway:	
Extension of tracks (length, 4,650 feet),	\$10,353 13
New electric line construction (length, 4,650 feet),	321 76
Other additions to railway:	
3 miles of feed wire, \$1,847 14	
1 set of signals, 250 00	
	2,097 14
TOTAL ADDITIONS TO RAILWAY,	\$12,772 03
Additions to equipment:	
Additional cars (8 in number),	\$28,262 28
Electric equipment of same, 12 motors,	8,514 89
TOTAL ADDITION TO EQUIPMENT,	36,777 17

Additions to land and buildings: new buildings necessary for operation of railway,	\$29 88
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$49,579 08
Deductions from property accounts (property sold or reduced in valuation and credited to property accounts):	
Equipment sold,	\$1,250 00
Equipment reduced in valuation,	850 00
Real estate sold,	3,697 00
TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS,	5,797 00
NET ADDITION TO PROPERTY ACCOUNTS FOR THE YEAR,	\$43,782 08

GENERAL BALANCE SHEET SEPTEMBER 30, 1908.

ASSETS.		Dr.
Cost of railway:		
Roadbed and tracks,	\$895,617 26	
Electric line construction, including poles, wiring, feeder lines, etc.,	145,753 92	
TOTAL COST OF RAILWAY OWNED,		\$1,041,371 18
Cost of equipment:		
Cars and other rolling stock,	\$410,343 15	
Other items of equipment,	1,817 63	
TOTAL COST OF EQUIPMENT OWNED,		412,160 78
Cost of land and buildings:		
Land necessary for operation of railway,	\$61,299 53	
Electric power stations, including equipment,	306,222 53	
Other buildings necessary for operation of railway,	54,007 97	
TOTAL COST OF LAND AND BUILDINGS OWNED,		421,530 03
Other permanent property: Mountain Park property,		21,000 00
TOTAL PERMANENT INVESTMENTS,		\$1,896,061 99
Cash and current assets:		
Cash,	\$1,973 99	
Bills and accounts receivable,	1,732 65	
TOTAL CASH AND CURRENT ASSETS,		3,706 64
Miscellaneous assets: materials and supplies (coal),		10,752 86
TOTAL,		\$1,910,521 49
LIABILITIES.		Cr.
Capital stock,		\$1,073,600 00
Funded debt,		600,000 00
Current liabilities:		
Loans and notes payable,	\$62,034 31	
Audited vouchers and accounts,	34,737 75	
TOTAL CURRENT LIABILITIES,		96,772 06

Accrued liabilities:		
Taxes accrued and not yet due,	\$39,063 55	
Rentals accrued and not yet due,	6,000 00	
Miscellaneous accrued liabilities: insurance, . .	1,562 50	
TOTAL ACCRUED LIABILITIES,		\$46,626 05
Sinking and other special funds: amount paid by stockholders for stock above par,		23,400 00
Profit and loss balance (surplus),		70,123 38
TOTAL,		\$1,910,521 49
CAPITAL STOCK.		
Capital stock authorized by law,	\$1,073,600 00	
Capital stock authorized by votes of company,	1,073,600 00	
Capital stock issued and outstanding,		\$1,073,600 00
Number of shares issued and outstanding,	10,736	
Number of stockholders,	264	
Number of stockholders in Massachusetts,	215	
Amount of stock held in Massachusetts,	\$973,600 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
	Per Cent.			
Debenture bonds,	5	April 1, 1915,	\$250,000 00	\$12,500 00
Debenture bonds,	5	Oct. 1, 1920,	85,000 00	4,250 00
Debenture bonds,	5	April 1, 1923,	265,000 00	13,250 00
Gold bonds of the Amherst & Sunderland Street Railway Company (\$117,000.00).	5	Feb. 1, 1908,	—	2,925 00 ¹
TOTALS,			\$600,000 00	\$32,925 00

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year, . .	9,253,909
Number carried per mile of main railway track operated, . . .	142,493
Number of car miles run,	1,961,346
Average number of persons employed,	246

¹ For six months, bonds having been retired February 1, 1908.

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.				
Box passenger cars,	50	50	50	—
Open passenger cars,	77	75	—	277
TOTAL,	127	125	50	277
CARS — OTHER SERVICE.				
Box freight cars,	1	—	—	—
Platform freight cars,	2	—	—	—
Mail cars,	$\frac{1}{2}$	—	—	—
Work cars,	15	—	—	—
Other cars,	8	—	—	—
TOTAL,	26 $\frac{1}{2}$	—	—	—
Snow plows (including 2 sweepers),	10	—	—	—

MISCELLANEOUS EQUIPMENT.

Carts and snow sleds,	3
Other highway vehicles: 1 tower wagon, 1 lumber wagon, 1 express wagon,	3
Other items of equipment: harnesses,	4

RAILWAY OWNED, LEASED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owned.	Held under Lease or Contract.	Total Owned, Leased, etc.
	Miles.	Miles.	Miles.
Length of railway line,	56.048	.900	56.948
Length of second main track,	7.995	—	7.995
TOTAL LENGTH OF MAIN TRACK,	64.043	.900	64.943
Length of sidings, switches, etc.,	4.669	.100	4.769
TOTAL, COMPUTED AS SINGLE TRACK,	68.712	1.000	69.712

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

	Owned.	Operated.
Length of railway line,	Miles. 13.238	Miles. 14.138
Length of second main track,	2.367	2.367
TOTAL LENGTH OF MAIN TRACK,	15.605	16.505

Names of the several cities and towns in which the railways operated by the company are located: Holyoke, Northampton, South Hadley, Granby, Amherst, Sunderland and Pelham.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (5 in number), viz.:		
With New York, New Haven & Hartford Railroad at Dwight and Front streets,	2	2
With Boston & Maine Railroad on Main Street,	1	2
With Boston & Maine Railroad, Cabot Street, near 3d-level canal,	3	1
With Boston & Maine Railroad, Cabot and Race streets,	1	1
With Central Vermont Railroad, Main Street, Amherst,	1	1
TOTAL NUMBER OF TRACKS AT CROSSINGS,	8	7

PREMIUMS ON CAPITAL STOCK AND BONDS.

1. State the amount of premiums received from sales of capital stock issued since the organization of the company to September 30, 1908, and in the case of a consolidated company state the amounts of such premiums severally received by component companies from date of organization.

\$235,900.

2. State the amount of premiums received from sales of bonds since the organization of the company to September 30, 1908, and in the case of a consolidated company the amounts of such premiums severally received by component companies from date of organization.

\$2,660.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	12	-	10	-	22
Employees,	1	1	-	-	1	1
Other persons,	-	2	-	7	-	9
TOTALS,	1	15	-	17	1	32

CORPORATE NAME AND ADDRESS OF THE COMPANY.

HOLYOKE STREET RAILWAY COMPANY,
25 CANAL STREET, HOLYOKE, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

William S. Loomis, *President and General Manager*, 25 Canal Street, Holyoke, Mass. Louis D. Pellissier, *Treasurer and Clerk of Corporation*, 25 Canal Street, Holyoke, Mass. Brooks & Hamilton, *General Counsel*, Holyoke, Mass. George H. Hunter, *Superintendent*, 25 Canal Street, Holyoke, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

William S. Loomis, Holyoke, Mass. John G. Mackintosh, Holyoke, Mass. Jeremiah F. Sullivan, Holyoke, Mass. Newrie D. Winter, Springfield, Mass. Frederick Harris, Springfield, Mass. Louis D. Pellissier, Holyoke, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

WM. S. LOOMIS,
J. G. MACKINTOSH,
FREDERICK HARRIS,
J. F. SULLIVAN,
NEWRIE D. WINTER,
Directors.
LOUIS D. PELLISSIER,
Treasurer.
GEO. H. HUNTER,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, ss. OCT. 21, 1908. Then personally appeared the above-named Wm. S. Loomis, J. G. Mackintosh, Frederick Harris, J. F. Sullivan, Newrie D. Winter, Louis D. Pellissier and Geo. H. Hunter, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

ISAAC E. SAWYER,
Notary Public.

R E T U R N

OF THE

INTERSTATE CONSOLIDATED STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1908.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$158,379 37
Operating expenses,	137,627 77
GROSS INCOME ABOVE OPERATING EXPENSES,	\$20,751 60
Charges upon income accrued during the year:	
Interest and discount on unfunded debts and loans,	\$6,000 00
Taxes, State and local, . . . \$6,073 71	
Railroad commissioners' assessments,	110 56
Taxes, commutation,	3,109 55
	9,293 82
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	15,293 82
Surplus for the year ending September 30, 1908,	\$5,457 78
Amount of surplus September 30, 1907,	57,423 70
Debits to profit and loss account during the year:	
Settlement of accounts pertaining to period prior to October 1, 1907,	\$9,581 94
Adjustment of accrued tax account,	9,832 54
Adjustment of accident and casualty account,	27,784 43
TOTAL DEBITS,	47,198 91
TOTAL SURPLUS SEPTEMBER 30, 1908,	\$15,682 57
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$154,784 08
Receipts from carriage of mails,	693 31
Receipts from tolls for use of tracks by other companies,	1,381 86
Receipts from advertising in cars,	921 50
Receipts from interest on deposits,	598 62
GROSS EARNINGS FROM OPERATION,	\$158,379 37

EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers and clerks,	\$5,024 74
General office expenses and supplies,	1,207 60
Legal expenses,	2,612 86
Insurance,	1,753 95
Other general expenses: miscellaneous general expenses, \$1,- 007.39; store expenses, \$24.06; advertising and attractions, \$18.15,	1,049 60
Maintenance of roadway and buildings:	
Repair of roadbed and track,	6,942 40
Repair of electric line construction,	2,300 56
Repair of buildings,	1,753 47
Transportation expenses:	
Cost of electric motive power,	34,374 54
Wages and compensation of persons employed in conducting transportation,	35,894 79
Removal of snow and ice,	387 76
Damages for injuries to persons and property,	24,637 45
Rentals of buildings and other property,	18,501 44
Other transportation expenses:	
Miscellaneous car service supplies,	79 82
Miscellaneous car service expenses,	1,106 79
TOTAL OPERATING EXPENSES,	\$137,627 77

PROPERTY ACCOUNTS.	
Additions to railway:	
Extension of tracks (length, 9,573.7 feet), ¹	\$176,114 10
New electric line construction,	7,279 33
Other additions to railway: engineering and other expenses incident to construction,	2,302 55
TOTAL ADDITIONS TO RAILWAY,	\$185,695 98
Additions to equipment: miscellaneous equipment,	234 96
Additions to land and buildings: new buildings necessary for op- eration of railway,	5,642 26
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$191,573 20

GENERAL BALANCE SHEET SEPTEMBER 30, 1908.

ASSETS.		DR.
Cost of railway:		
Roadbed and tracks,	\$361,345 78	
Electric line construction, including poles, wiring, feeder lines, etc.,	99,665 20	
Engineering and other expenses incident to construction,	2,302 55	
TOTAL COST OF RAILWAY OWNED,		\$463,313 53

¹ Of this addition 3,537.600 feet (67 $\frac{1}{100}$ miles) were built previous to October , 1907, and included in mileage reported, and the balance, 6,036.100 feet (1.143 miles), were built in the year ending September 30, 1908.

Cost of equipment: miscellaneous equipment,		\$1,453 88
Cost of land and buildings:		
Land necessary for operation of railway,	\$2,000 00	
Electric power stations, including equipment,	19,066 80	
Other buildings necessary for operation of railway,	30,641 26	
TOTAL COST OF LAND AND BUILDINGS OWNED,		51,708 06
TOTAL PERMANENT INVESTMENTS,		\$516,475 47
Cash and current assets:		
Cash,	\$13,513 59	
Bills and accounts receivable,	2,027 41	
Other cash and current assets: prepaid and accrued accounts,	887 07	
TOTAL CASH AND CURRENT ASSETS,		16,428 07
Miscellaneous assets:		
Materials and supplies,	\$321 86	
Other assets and property: engineering and suspense account,	48 15	
Union Trust Company stock and certificates of deposit,	41,247 58	
TOTAL MISCELLANEOUS ASSETS,		41,617 59
TOTAL,		\$574,521 13
LIABILITIES.		CR.
Capital stock,		\$275,000 00
Current liabilities:		
Loans and notes payable,	\$100,000 00	
Audited vouchers and accounts,	161,548 71	
TOTAL CURRENT LIABILITIES,		261,548 71
Accrued liabilities:		
Interest accrued and not yet due,	\$1,500 00	
Taxes accrued and not yet due,	3,109 55	
Miscellaneous accrued liabilities: water and telephone rentals,	147 65	
TOTAL ACCRUED LIABILITIES,		4,757 20
Sinking and other special funds: accident and casualty fund,		17,532 65
Profit and loss balance (surplus),		15,682 57
TOTAL,		\$574,521 13
CAPITAL STOCK.		
Capital stock authorized by law,	\$275,000 00	
Capital stock authorized by votes of company,	275,000 00	
Capital stock issued and outstanding,		\$275,000 00
Number of shares issued and outstanding,	2,750	
Number of stockholders,	5	
Number of stockholders in Massachusetts,	2	
Amount of stock held in Massachusetts,	\$110,000 00	

SINKING AND OTHER SPECIAL FUNDS.

Amount September 30, 1907, of accident and casualty fund,	Dr. \$15,074 73
Additions during the year to accident and casualty fund,	Cr. 53,946 61
TOTAL, INCLUDING ADDITIONS,	\$38,871 88
Deductions during the year from accident and casualty fund,	21,339 23
TOTAL SINKING AND OTHER SPECIAL FUNDS SEPTEMBER 30, 1908,	\$17,532 65

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	3,120,340
Number carried per mile of main railway track operated,	129,584
Number of car miles run,	605,332
Average number of persons employed,	61

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).¹

Length of railway line,	22.473 miles.
Length of second main track,	1.599 "
Total length of main track,	24.072 "
Length of sidings, switches, etc.,	1.726 "
Total, computed as single track,	25.798 "

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line, . . . . .	.049 miles.
Length of second main track, . . . . .	.005 "
Total length of main track, . . . . .	.054 "

Names of the several cities and towns in which the railways operated by the company are located: Attleborough, North Attleborough, Seekonk and Plainville.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (2 in number), viz.:		
With Attleborough Branch Railroad, at North Main Street, Attleborough,	1	1
With Attleborough Branch Railroad, at Commonwealth Avenue, North Attleborough,	3	1
TOTAL NUMBER OF TRACKS AT CROSSINGS,	4	2

Number of above crossings at which frogs are inserted in the tracks, 1

¹ During the year 1.143 miles main track were added for extension of County Street line. The other differences from previous year's report are due to remeasurements of tracks.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	7	-	2	-	9
Employees,	-	-	-	-	-	-
Other persons,	-	3	2	2	2	5
TOTALS,	-	10	2	4	2	14

CORPORATE NAME AND ADDRESS OF THE COMPANY.

INTERSTATE CONSOLIDATED STREET RAILWAY COMPANY,
SPRINGFIELD, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

L. S. Storrs, *President*, Springfield, Mass. A. T. Potter, *Vice-President*, Providence, R. I. Leverett Candee, *Treasurer*, Springfield, Mass. J. T. Harmer, *Clerk of Corporation*, Springfield, Mass. Bentley W. Warren, *General Counsel*, Boston, Mass. J. W. Jamieson, *Auditor*, Springfield, Mass. E. J. Dickson, *General Manager*, Attleborough, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Leverett Candee, Springfield, Mass. E. J. Dickson, Attleborough, Mass. J. T. Harmer, Springfield, Mass. Albert T. Potter, Providence, R. I. L. S. Storrs, Springfield, Mass. Bentley W. Warren, Williamstown, Mass. Clarence L. Watson, Attleborough, Mass.

We hereby certify that the statements contained in the foregoing return are full just and true.

E. J. DICKSON,
L. S. STORRS,
LEVERETT CANDEE,
J. T. HARMER,
Directors.
LEVERETT CANDEE,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

BRISTOL, ss. ATTLEBOROUGH, Nov. 18, 1908. Then personally appeared the above-named E. J. Dickson, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

RALPH C. ESTES,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, ss. SPRINGFIELD, Nov. 19, 1908. Then personally appeared the above-named L. S. Storrs, Leverett Candee and J. T. Harmer, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

WILMOT O. YOUNG,
Notary Public.

RETURN

OF THE

LAWRENCE & METHUEN STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1908.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$86,563 35
Operating expenses,	70,508 71
GROSS INCOME ABOVE OPERATING EXPENSES,	\$16,054 64
Charges upon income accrued during the year:	
Interest on funded debt,	\$6,250 00
Interest and discount on unfunded debts and loans,	3,355 00
Taxes, State and local,	1,797 68
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	11,402 68
Surplus for the year ending September 30, 1908,	\$4,651 96
Amount of surplus September 30, 1907,	10,608 88
TOTAL SURPLUS SEPTEMBER 30, 1908,	\$15,260 84
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$86,236 35
Receipts from advertising in cars,	213 00
Receipts from interest on deposits,	114 00
GROSS EARNINGS FROM OPERATION,	\$86,563 35
EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers and clerks,	\$3,353 56
General office expenses and supplies,	950 18
Legal expenses,	266 98
Insurance,	933 41
Other general expenses: advertising, \$880.87; general, \$863.53,	1,744 40
Maintenance of roadway and buildings:	
Repair of roadbed and track,	2,892 68
Repair of electric line construction,	1,606 91
Repair of buildings,	487 15
Maintenance of equipment: repair of cars, repair of electric equipment of cars and repair of miscellaneous equipment,	8,456 18

Transportation expenses:

Cost of electric motive power,	\$26,651 14
Wages and compensation of persons employed in conducting transportation,	16,769 27
Removal of snow and ice,	207 47
Damages for injuries to persons and property,	2,557 84
Tolls for trackage over other railways,	707 06
Rentals of buildings and other property,	102 03
Other transportation expenses: supplies and expenses, \$1,- \$26.22; cleaning track, \$996.23,	2,822 45

TOTAL OPERATING EXPENSES,	\$70,508 71
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PROPERTY ACCOUNTS.

Deductions from property accounts (property sold or reduced in valuation and credited to property accounts): reduction track and roadway account,	\$1,124 00
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GENERAL BALANCE SHEET SEPTEMBER 30, 1908.

ASSETS.

DR.

Cost of railway:

Roadbed and tracks,	\$198,097 94
Electric line construction, including poles, wiring, feeder lines, etc.,	45,818 33
Interest accrued during construction of rail- way,	1,056 72
Engineering and other expenses incident to construction,	25,678 48
Other items of railway cost,	16,893 25

TOTAL COST OF RAILWAY OWNED,	\$287,544 72
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Cost of equipment:

Cars and other rolling stock,	\$35,173 05
Electric equipment of same,	28,863 00

TOTAL COST OF EQUIPMENT OWNED,	64,036 05
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TOTAL PERMANENT INVESTMENTS,	\$351,580 77
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Cash and current assets: bills and accounts receivable,	19,842 57
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TOTAL,	\$371,423 34
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LIABILITIES.

CR.

Capital stock,	\$150,000 00
Funded debt,	125,000 00

Current liabilities:

Loans and notes payable,	\$67,100 00
Matured interest coupons unpaid (including coupons due October 1),	14,062 50

TOTAL CURRENT LIABILITIES,	\$81,162 50
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Profit and loss balance (surplus),	15,260 84
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TOTAL,	\$371,423 34
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CAPITAL STOCK.

Capital stock authorized by law,	\$150,000 00	
Capital stock authorized by votes of company,	150,000 00	
Capital stock issued and outstanding,		\$150,000 00
Number of shares issued and outstanding,	1,500	
Number of stockholders,	6	
Number of stockholders in Massachusetts,	5	
Amount of stock held in Massachusetts,	\$500 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage 20-year gold bonds,	Per Cent. 5	Jan. 1, 1923,	\$125,000 00	\$6,250 00

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	1,742,148
Number carried per mile of main railway track operated,	136,742
Number of car miles run,	369,900
Average number of persons employed,	35

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.				
Box passenger cars,	5	5	5	20
Open passenger cars,	7	7	—	28
TOTAL,	12	12	5	48
Snow plows,	2	—	—	—

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owned.	Trackage over Other Railways.	Total Owned, etc.
Length of railway line,	Miles. 12.518	Miles. 0.225	Miles. 12.743
Length of sidings, switches, etc., . . . . .	.437	—	.437
TOTAL, COMPUTED AS SINGLE TRACK,	12.955	0.225	13.180

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	2.700 miles.
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Names of the several cities and towns in which the railways operated by the company are located: Lawrence and Methuen.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	1	-	4	-	5
Employees,	-	-	-	-	-	-
Other persons,	-	-	1	12	1	12
TOTALS,	-	1	1	16	1	17

CORPORATE NAME AND ADDRESS OF THE COMPANY.

LAWRENCE & METHUEN STREET RAILWAY COMPANY,
50 MERRIMAC STREET, HAVERHILL, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

David A. Belden, *President*, 50 Merrimac Street, Haverhill, Mass. Samuel W. Emery, *Vice-President, Clerk of Corporation and General Counsel*, 53 State Street, Boston, Mass. Samuel P. Russell, *Treasurer and Auditor*, 50 Merrimac Street, Haverhill, Mass. Franklin Woodman, *General Manager*, 50 Merrimac Street, Haverhill, Mass. Clarence P. Hayden, *Superintendent*, Salem, N. H.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

David A. Belden, Boston, Mass. John Dearborn, Boston, Mass. Franklin Woodman, Haverhill, Mass. Charles F. Ayer, Lowell, Mass. Samuel W. Emery, Boston, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

DAVID A. BELDEN,
SAMUEL W. EMERY,
FRANKLIN WOODMAN,
Directors.
SAM'L P. RUSSELL,
Treasurer.
FRANKLIN WOODMAN,
General Manager.

COMMONWEALTH OF MASSACHUSETTS.

ESSEX, ss. Nov. 3, 1908. Then personally appeared the above-named David A. Belden, Franklin Woodman, Samuel P. Russell and Samuel W. Emery, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

EDWARD S. ELLS,
Justice of the Peace.

RETURN

OF THE

LEXINGTON & BOSTON STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1908.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$151,593 04
Operating expenses,	119,500 96
GROSS INCOME ABOVE OPERATING EXPENSES,	\$32,092 08
Charges upon income accrued during the year:	
Interest on funded debt,	\$22,500 00
Interest and discount on unfunded debts and loans,	13,181 40
Taxes, State and local,	\$2,567 87
Taxes, commutation,	2,752 84
	5,320 71
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	41,002 11
Deficit for the year ending September 30, 1908,	\$8,910 03
Amount of surplus September 30, 1907,	3,232 68
TOTAL DEFICIT SEPTEMBER 30, 1908,	\$5,677 35
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$145,543 42
Receipts from rentals of buildings and other property,	4,160 61
Receipts from advertising in cars,	1,455 99
Receipts from interest on deposits,	21 37
Other earnings from operation:	
Other sources,	411 52
Cash discount,	13
GROSS EARNINGS FROM OPERATION,	\$151,593 04
EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers and clerks,	\$4,523 91
General office expenses and supplies,	4,111 22
Legal expenses,	216 82
Insurance,	2,811 91

Maintenance of roadway and buildings:	
Repair of roadbed and track,	\$4,585 98
Repair of electric line construction,	5,905 15
Repair of buildings,	60 90
Maintenance of equipment:	
Repair of cars,	11,642 38
Repair of electric equipment of cars,	9,707 28
Repair of miscellaneous equipment,	706 92
Transportation expenses:	
Cost of electric motive power, \$30,027.16; less power sold, \$3,138.72; net,	26,888 44
Wages and compensation of persons employed in conducting transportation,	38,836 68
Removal of snow and ice,	1,604 58
Damages for injuries to persons and property,	7,298 97
Rentals of buildings and other property,	369 69
Other transportation expenses: miscellaneous shop expenses,	230 13
TOTAL OPERATING EXPENSES,	\$119,500 96

PROPERTY ACCOUNTS.

Additions to railway:	
New electric line construction (improvement of track),	\$525 44
Other additions to railway:	
Engineering,	410 77
Electric signals,	619 85
TOTAL ADDITIONS TO RAILWAY,	\$1,556 06
Additions to equipment:	
Additional cars (1 in number), sand car,	\$551 93
Other additions to equipment:	
Truck and heater,	4,104 70
Air brake equipments, \$573.20; shop tools and machinery, \$202.85,	776 05
TOTAL ADDITION TO EQUIPMENT,	5,432 68
Additions to land and buildings:	
Fire protection,	\$94 06
Miscellaneous equipment,	9 79
TOTAL ADDITION TO LAND AND BUILDINGS,	103 85
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$7,092 59

GENERAL BALANCE SHEET SEPTEMBER 30, 1908.

ASSETS.		DR.
Cost of railway:		
Roadbed and tracks,	\$445,116 19	
Electric line construction, including poles, wiring, feeder lines, etc.,	128,442 89	
Interest accrued during construction of railway,	25,587 22	
Engineering and other expenses incident to construction,	38,192 77	
Other items of railway cost: Boston & Maine Railroad crossing,	27,134 78	
TOTAL COST OF RAILWAY OWNED,		\$664,473 85

Cost of equipment:			
Cars and other rolling stock,		\$150,247	12
Electric equipment of same,		122,721	51
Other items of equipment:			
Auto, \$1,299.50; storage batteries, \$36,-			
632.33; shop tools and machinery, \$638.03,		38,569	86
Horses,		210	00
TOTAL COST OF EQUIPMENT OWNED,			\$311,748 49
Cost of land and buildings:			
Land necessary for operation of railway,		\$93,783	57
Electric power stations; including equipment,		141,783	87
TOTAL COST OF LAND AND BUILDINGS OWNED,			235,567 44
TOTAL PERMANENT INVESTMENTS,			\$1,211,789 78
Cash and current assets:			
Cash,		\$2,633	09
Bills and accounts receivable,		23,553	02
TOTAL CASH AND CURRENT ASSETS,			26,186 11
Miscellaneous assets: materials and supplies,			4,207 43
Profit and loss balance (deficit),			5,677 35
TOTAL,			\$1,247,860 67
LIABILITIES.		Cr.	
Capital stock,			\$525,000 00
Funded debt,			500,000 00
Current liabilities:			
Loans and notes payable,		\$214,000	00
Audited vouchers and accounts,		7,606	23
Salaries and wages,		65	51
TOTAL CURRENT LIABILITIES,			221,671 74
Accrued liabilities:			
Interest accrued and not yet due,		\$190	09
Taxes accrued and not yet due,		998	84
TOTAL ACCRUED LIABILITIES,			1,188 93
TOTAL,			\$1,247,860 67
CAPITAL STOCK.			
Capital stock authorized by law,		\$525,000	00
Capital stock authorized by votes of company,		525,000	00
Capital stock issued and outstanding,			\$525,000 00
Number of shares issued and outstanding,		5,250	
Number of stockholders,		9	
Number of stockholders in Massachusetts,		9	
Amount of stock held in Massachusetts,		\$525,000	00

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage bonds,	Per Cent. 4½	July 1, 1920,	\$500,000 00	\$22,500 00

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	2,666,850
Number carried per mile of main railway track operated,	88,785
Number of car miles run,	708,217
Average number of persons employed,	92

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.				
Box passenger cars,	23	23	23	—
Open passenger cars,	38	38	—	—
TOTAL,	61	61	23	170
CARS — OTHER SERVICE.				
Service car,	1	—	—	—
Sand car,	3	—	—	—
TOTAL,	4	—	—	—
Snow plows,	7	—	—	—

MISCELLANEOUS EQUIPMENT.

Railway rolling stock: cart,	1
Other highway vehicles: 1 snow leveller, 1 sleigh, 1 pung, 1 trolley wagon, 1 donkey, 1 automobile, 2 wagons,	8
Horses,	2
Other items of equipment: harnesses,	2

RAILWAY OWNED, LEASED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owned.	Held under Lease or Contract.	Trackage over Other Railways.	Total Owned, Leased, etc.	Total Operated.
	Miles.	Miles.	Miles.	Miles.	Miles.
Length of railway line,	27.205	.373	.191	27.769	27.396
Length of second main track,	2.460	—	.181	2.641	2.641
TOTAL LENGTH OF MAIN TRACK,	29.665	.373	.372	30.410	30.037
Length of sidings, switches, etc.,	2.691	—	—	2.691	2.691
TOTAL, COMPUTED AS SINGLE TRACK,	32.356	.373	.372	33.101	32.728

Names of the several cities and towns in which the railways operated by the company are located: Arlington, Bedford, Billerica, Concord, Lexington, Waltham and Woburn.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (2 in number), viz.:		
With Boston & Maine Railroad, Lexington Street, Waltham,	1	1
With Boston & Maine Railroad, Bedford,	2	1
TOTAL NUMBER OF TRACKS AT CROSSINGS,	3	2

Number of above crossings at which *frogs* are inserted in the tracks, . . . 3

PREMIUMS ON CAPITAL STOCK AND BONDS.

2. State the amount of premiums received from sales of bonds since the organization of the company to September 30, 1908, and in the case of a consolidated company the amounts of such premiums severally received by component companies from date of organization.

In 1901, \$3,500.

3. State the amount of discounts on sales of bonds since the organization of the company to September 30, 1908, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

In 1900, \$12,500.

In 1907, \$3,500.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	—	5	—	15	—	20
Employees,	—	2	—	3	—	5
Other persons,	—	—	—	2	—	2
TOTALS,	—	7	—	20	—	27

CORPORATE NAME AND ADDRESS OF THE COMPANY.

LEXINGTON & BOSTON STREET RAILWAY COMPANY,
NEWTONVILLE, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

James L. Richards, *President*, Newtonville, Mass. Matthew C. Brush, *Vice-President and General Manager*, Newtonville, Mass. Edwin M. Richards, *Treasurer*, Newtonville, Mass. Arthur A. Ballantine, *Clerk of Corporation*, Boston, Mass. Gaston, Snow & Saltonstall, *General Counsel*, Boston, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Adams D. Claflin, Newton Centre, Mass. William F. Hammett, Newton Mass., Sydney Harwood, Newton, Mass. Frank W. Remick, West Newton, Mass. James L. Richards, Newtonville, Mass. Charles W. Smith, Boston, Mass. Alden E. Viles, Boston, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

WILLIAM F. HAMMETT,
F. W. REMICK,
J. L. RICHARDS,
ADAMS D. CLAFLIN,
SYDNEY HARWOOD,
ALDEN E. VILES,
CHAS. W. SMITH,

Directors.

EDWIN M. RICHARDS,

Treasurer.

M. C. BRUSH,

Vice-President and General Manager.

COMMONWEALTH OF MASSACHUSETTS.

MIDDLESEX, SS. Nov. 4, 1908. Then personally appeared the above-named William F. Hammett, F. W. Remick, J. L. Richards, Adams D. Claflin, Sydney Harwood, Alden E. Viles, Chas. W. Smith, directors, Edwin M. Richards, treasurer, and M. C. Brush, vice-president and general manager, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

G. M. COX,

Notary Public.

RETURN

OF THE

LINWOOD STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1908.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$12,268 55
Operating expenses,	12,301 68
NET LOSS FROM OPERATION,	\$33 13
Charges upon income accrued during the year:	
Taxes, State and local,	\$254 88
Taxes, commutation,	245 37
	500 25
NET DEFICIT,	\$533 38
Dividends declared (6 per cent),	720 00
Deficit for the year ending September 30, 1908,	\$1,253 38
Amount of surplus September 30, 1907,	7,018 90
Debits to profit and loss account during the year:	
Special track work at car barn abandoned and replaced by new,	\$994 95
Depreciation on equipment,	1,299 74
Depreciation on roadbed and tracks and electric line construction,	534 80
TOTAL DEBITS,	2,829 49
TOTAL SURPLUS SEPTEMBER 30, 1908,	\$2,936 03
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$12,132 55
Receipts from advertising in cars,	136 00
GROSS EARNINGS FROM OPERATION,	\$12,268 55
EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers and clerks,	\$825 00
General office expenses and supplies,	400 59
Legal expenses,	428 48
Other general expenses: coal for heating car barn,	528 54
Maintenance of roadway and buildings: repair of roadbed and track,	239 64

Maintenance of equipment:		
Repair of cars,		\$1,109 34
Repair of electric equipment of cars,		416 91
Transportation expenses:		
Cost of electric motive power,		1,901 40
Wages and compensation of persons employed in conducting transportation,		4,453 31
Damages for injuries to persons and property,		50 00
Tolls for trackage over other railways,		1,064 64
Rentals of buildings and other property,		333 33
Other transportation expenses: street lighting,		550 50
TOTAL OPERATING EXPENSES,		\$12,301 68
PROPERTY ACCOUNTS.		
Additions to railway:		
Extension of tracks (length, 2,049 feet),	\$4,888 02	
New electric line construction (length, 2,049 feet),	1,131 06	
TOTAL ADDITIONS TO RAILWAY,		\$6,019 08
Deductions from property accounts (property sold or reduced in valuation and credited to property accounts):		
Special track work at car barn abandoned and replaced by new,	\$994 95	
Depreciation on equipment (10 per cent),	1,299 74	
Depreciation on roadbed and tracks and electric line construction (5 per cent),	534 80	
TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS,		2,829 49
NET ADDITION TO PROPERTY ACCOUNTS FOR THE YEAR,		\$3,189 59
GENERAL BALANCE SHEET SEPTEMBER 30, 1908.		
ASSETS.		DR.
Cost of railway:		
Roadbed and tracks,	\$8,528 92	
Electric line construction, including poles, wiring, feeder lines, etc.,	1,632 35	
TOTAL COST OF RAILWAY OWNED,		\$10,161 27
Cost of equipment:		
Cars and other rolling stock,	\$5,154 04	
Electric equipment of same,	5,037 45	
Other items of equipment,	1,506 20	
TOTAL COST OF EQUIPMENT OWNED,		11,697 69
TOTAL PERMANENT INVESTMENTS,		\$21,858 96
Cash and current assets: cash,		236 85
Miscellaneous assets: materials and supplies,		269 17
TOTAL,		\$22,364 98

LIABILITIES.		Cr.	
Capital stock,			\$12,000 00
Current liabilities: audited vouchers and accounts,			7,183 58
Accrued liabilities: taxes accrued and not yet due,			245 37
Profit and loss balance (surplus),			2,936 03
TOTAL,			\$22,364 98
CAPITAL STOCK.			
Capital stock authorized by law,	\$12,000 00		
Capital stock authorized by votes of company,	12,000 00		
Capital stock issued and outstanding,			\$12,000 00
Number of shares issued and outstanding,	120		
Number of stockholders,	17		
Number of stockholders in Massachusetts,	17		
Amount of stock held in Massachusetts,	\$12,000 00		

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	298,209
Number carried per mile of main railway track operated,	133,427
Number of car miles run,	47,213
Average number of persons employed,	7

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Equipped with Tenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.				
Box passenger cars,	4	4	4	12

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owned.	Trackage over Other Railways.	Total Owned, etc.
Length of railway line,	Miles. .752	Miles. 1.483	Miles. 2.235
Length of sidings, switches, etc., . . . . .	.043	.011	.054
TOTAL, COMPUTED AS SINGLE TRACK,795	1.494	2.289

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,662 mile.
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Names of the several cities and towns in which the railways operated by the company are located: Northbridge.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

LINWOOD STREET RAILWAY COMPANY,
WHITINSVILLE, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

George B. Hamblin, *President*, Whitinsville, Mass. George M. Whitin, *Vice-President*, Whitinsville, Mass. Arba S. Noyes, *Treasurer and Clerk of Corporation*, Whitinsville, Mass. Warren, Garfield, Whiteside & Lamson, *General Counsel*, Boston, Mass. George Wilmot, *Superintendent*, Linwood, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

George B. Hamblin, Whitinsville, Mass. George M. Whitin, Whitinsville, Mass. Arba S. Noyes, Whitinsville, Mass. Chester W. Lasell, Whitinsville, Mass. William L. Taft, Whitinsville, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

GEO. B. HAMBLIN,
GEORGE M. WHITIN,
WILLIAM L. TAFT,
Directors.
ARBA S. NOYES,
Treasurer.
GEO. WILMOT,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, SS. WHITINSVILLE, Nov. 3, 1908. Then personally appeared the above-named Geo. B. Hamblin, George M. Whitin, William L. Taft, Arba S. Noyes and Geo. Wilmot, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

ROBERT K. BROWN,
Justice of the Peace.

RETURN

OF THE

LOWELL, ACTON & MAYNARD STREET RAILWAY
COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1908.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$6,306 14
Operating expenses,	5,462 66
GROSS INCOME ABOVE OPERATING EXPENSES,	\$843 48
Charges upon income accrued during the year:	
Interest and discount on unfunded debts and loans,	\$2,110 33
Taxes, commutation,	69 54
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	2,179 87
Deficit for the year ending September 30, 1908,	\$1,336 39
Amount of surplus September 30, 1907,	857 17
TOTAL DEFICIT SEPTEMBER 30, 1908,	\$479 22
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$6,228 81
Other earnings from operation: rent of poles,	77 33
GROSS EARNINGS FROM OPERATION,	\$6,306 14
EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers and clerks,	\$104 00
General office expenses and supplies,	10 60
Maintenance of roadway and buildings:	
Repair of roadbed and track,	146 70
Repair of electric line construction,	5 75
Transportation expenses:	
Cost of electric motive power,	1,951 84
Wages and compensation of persons employed in conducting transportation,	2,596 95
Damages for injuries to persons and property,	2 00
Rentals of buildings and other property: car rental,	644 82
TOTAL OPERATING EXPENSES,	\$5,462 66

PROPERTY ACCOUNTS.

Additions to railway: changing track due to State highway, preliminary expenses, surveys, etc.,	\$451 44
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GENERAL BALANCE SHEET SEPTEMBER 30, 1908.

ASSETS.	DR.	
Cost of railway:		
Roadbed and tracks,	\$30,880 14	
Electric line construction, including poles, wiring, feeder lines, etc.,	1,546 36	
Interest accrued during construction of railway,	4,666 55	
Engineering and other expenses incident to construction,	12,275 77	
TOTAL COST OF RAILWAY OWNED,		\$49,368 82
Cash and current assets: cash,		366 04
Miscellaneous assets: materials and supplies,		4,854 51
Profit and loss balance (deficit),		479 22
TOTAL,		\$55,068 59

LIABILITIES.	CR.	
Capital stock,		\$20,000 00
Current liabilities:		
Loans and notes payable,	\$32,700 00	
Audited vouchers and accounts,	2,368 59	
TOTAL CURRENT LIABILITIES,		35,068 59
TOTAL,		\$55,068 59

CAPITAL STOCK.

Capital stock authorized by law,	\$20,000 00	
Capital stock authorized by votes of company,	20,000 00	
Capital stock issued and outstanding,		\$20,000 00
Number of shares issued and outstanding,	200	
Number of stockholders,	20	
Number of stockholders in Massachusetts,	20	
Amount of stock held in Massachusetts,	\$20,000 00	

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	126,704
Number carried per mile of main railway track operated,	64,546
Number of car miles run,	43,175
Average number of persons employed,	5

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owned.	Total Operated.
Length of railway line,	Miles. 2.000	Miles. 1.963

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	1,320 feet.
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Names of the several cities and towns in which the railways operated by the company are located: Maynard and Acton.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	-	-	-	-	-
Employees,	-	-	-	-	-	-
Other persons,	-	-	-	1	-	1
TOTALS,	-	-	-	1	-	1

CORPORATE NAME AND ADDRESS OF THE COMPANY.

LOWELL, ACTON & MAYNARD STREET RAILWAY COMPANY,
MAYNARD, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Walter R. Dame, *President*, Clinton, Mass. Charles H. Persons, *Vice-President*, Maynard, Mass. John W. Ogden, *Treasurer, Clerk of Corporation and Superintendent*, Maynard, Mass. Dame & Saunders, *General Counsel*, Clinton, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Walter R. Dame, Clinton, Mass. Charles H. Persons, Maynard, Mass. John W. Ogden, Maynard, Mass. Amos T. Saunders, Clinton, Mass. Charles W. Shippee, Milford, Mass. Charles B. Stone, West Acton, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

WALTER R. DAME,
CHARLES H. PERSONS,
JOHN W. OGDEN,
CHARLES W. SHIPPEE,
Directors.
JOHN W. OGDEN, *Treasurer.*
JOHN W. OGDEN,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

MIDDLESEX, SS. MAYNARD, Oct. 29, 1908. Then personally appeared the above-named Walter R. Dame, Chas. H. Persons and Chas. W. Shippee, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

JOHN W. OGDEN,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

MIDDLESEX, SS. BOSTON, Oct. 30, 1908. Then personally appeared the above-named John W. Ogden, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

H. A. B. PECKHAM,
Justice of the Peace.

RETURN

OF THE

LOWELL & FITCHBURG STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1908.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$43,745 15
Operating expenses,	43,747 05
NET LOSS FROM OPERATION,	\$1 90
Charges upon income accrued during the year:	
Interest on funded debt,	\$13,750 00
Interest and discount on unfunded debts and loans,	510 83
Taxes, State and local,	1,014 91
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	15,275 74
Deficit for the year ending September 30, 1908,	\$15,277 64
Amount of deficit September 30, 1907,	4,424 36
Credits to profit and loss account during the year:	
Adjustment of personal accounts,	\$10,434 66
Adjustment of inventory,	1,510 00
TOTAL CREDITS,	11,944 66
TOTAL DEFICIT SEPTEMBER 30, 1908,	\$7,757 34
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$43,256 92
Receipts from advertising in cars,	474 00
Receipts from interest on deposits,	14 23
GROSS EARNINGS FROM OPERATION,	\$43,745 15
EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers and clerks,	\$2,270 34
General office expenses and supplies,	747 81
Legal expenses,	1,319 99
Insurance,	1,728 99
Other general expenses: advertising and attractions,	424 50

Maintenance of roadway and buildings:	
Repair of roadbed and track,	\$2,015 29
Repair of electric line construction,	214 33
Repair of buildings,	269 57
Maintenance of equipment:	
Repair of cars,	4,207 27
Repair of electric equipment of cars,	2,179 43
Repair of miscellaneous equipment,	411 97
Provender and stabling,	18 75
Transportation expenses:	
Cost of electric motive power,	16,869 00
Wages and compensation of persons employed in conducting transportation,	10,369 76
Removal of snow and ice,	7 20
Damages for injuries to persons and property,	476 85
Rentals of buildings and other property,	216 00
TOTAL OPERATING EXPENSES,	\$43,747 05

PROPERTY ACCOUNTS.

Additions to railway:	
Organization and legal,	\$859 28
Grading, fences, construction and engineering,	3,327 95
TOTAL ADDITIONS TO RAILWAY,	\$4,187 23
Additions to equipment: cars and general rolling stock,	269 60
Additions to land and buildings:	
Additional land necessary for operation of railway,	\$22 00
Additional equipment of power stations,	32 50
TOTAL ADDITIONS TO LAND AND BUILDINGS,	54 50
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$4,511 33

GENERAL BALANCE SHEET SEPTEMBER 30, 1908.

ASSETS.	DR.
Cost of railway:	
Roadbed and tracks,	\$357,821 21
Electric line construction, including poles, wiring, feeder lines, etc.,	74,788 94
Interest accrued during construction of railway,	25,042 09
Engineering and other expenses incident to construction,	45,947 27
Other items of railway cost: legal,	14,242 99
TOTAL COST OF RAILWAY OWNED,	\$517,842 50
Cost of equipment:	
Cars and other rolling stock,	\$31,544 13
Electric equipment of same,	26,496 47
TOTAL COST OF EQUIPMENT OWNED,	58,040 60

Cost of land and buildings:		
Land necessary for operation of railway,	\$25,755 52	
Electric power stations, including equipment,	19,881 08	
Other buildings necessary for operation of railway,	8,077 78	
TOTAL COST OF LAND AND BUILDINGS OWNED,		\$53,714 38
TOTAL PERMANENT INVESTMENTS,		\$629,597 48
Cash and current assets: cash,		100 84
Miscellaneous assets: materials and supplies,		1,510 00
Profit and loss balance (deficit),		7,757 34
TOTAL,		\$638,965 66
LIABILITIES.		CR.
Capital stock,		\$275,000 00
Funded debt,		275,000 00
Current liabilities:		
Loans and notes payable,	\$34,254 17	
Audited vouchers and accounts,	44,398 99	
TOTAL CURRENT LIABILITIES,		78,653 16
Accrued liabilities: interest accrued and not yet due,		10,312 50
TOTAL,		\$638,965 66
CAPITAL STOCK.		
Capital stock authorized by law,	\$275,000 00	
Capital stock authorized by votes of company,	275,000 00	
Capital stock issued and outstanding,		\$275,000 00
Number of shares issued and outstanding,	2,750	
Number of stockholders,	5	
Number of stockholders in Massachusetts,	2	
Amount of stock held in Massachusetts,	\$200 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage,	Per Cent. 5	Jan. 1, 1926,	\$275,000 00	-

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	864,862
Number carried per mile of main railway track operated,	48,917
Number of car miles run,	245,468
Average number of persons employed,	31

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.				
Box passenger cars,	8	8	8	23
Snow plows,	1	—	1	4

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	17.680 miles.
Length of sidings, switches, etc., . . . . .	.595 “
Total, computed as single track,	18.275 “

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	5.880 miles.
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Names of the several cities and towns in which the railways operated by the company are located: Ayer, Groton, Westford and Chelmsford.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

LOWELL & FITCHBURG STREET RAILWAY COMPANY,
AYER, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

James W. Green, *President*, Gloversville, N. Y. Edward M. Brown, *Vice-President*, Gloversville, N. Y. Jeremiah Wood, *Treasurer*, Gloversville, N. Y. Arthur H. Brooks, *General Counsel*, 53 State Street, Boston, Mass. Fred S. Dole, *Auditor*, Gloversville, N. Y. L. H. Cushing, *General Manager and Superintendent*, Ayer, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

James W. Green, Gloversville, N. Y. Edward M. Brown, Gloversville, N. Y. Jeremiah Wood, Gloversville, N. Y. Julius Christensen, Philadelphia, Pa.

We hereby certify that the statements contained in the foregoing return are full, just and true.

JAMES W. GREEN,
JEREMIAH WOOD,
JULIUS CHRISTENSEN,
Directors.
JEREMIAH WOOD,
Treasurer.

STATE OF NEW YORK.

COUNTY OF FULTON, ss. Nov. 7, 1908. Then personally appeared the above-named James W. Green and Jeremiah Wood, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

FRANK BURTON,

Notary Public.

STATE OF PENNSYLVANIA.

COUNTY OF PHILADELPHIA, ss. Nov. 18, 1908. Then personally appeared the above-named Julius Christensen, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

WILLIAMETTA WALLACE,

Notary Public.

RETURN

OF THE

LOWELL & PELHAM STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1908.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$11,336 67
Operating expenses,	13,609 14
LOSS IN OPERATING,	\$2,272 47
Charges upon income accrued during the year:	
Interest on funded debt,	\$2,000 00
Interest and discount on unfunded debts and loans,	1,180 00
Taxes, State and local,	101 19
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	3,281 19
Deficit for the year ending September 30, 1908,	\$5,553 66
Amount of deficit September 30, 1907,	13,078 40
TOTAL DEFICIT SEPTEMBER 30, 1908,	\$18,632 06
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$11,297 67
Receipts from advertising in cars,	39 00
GROSS EARNINGS FROM OPERATION,	\$11,336 67
EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers and clerks,	\$658 14
General office expenses and supplies,	186 67
Legal expenses,	51 66
Insurance,	174 89
Other general expenses: advertising, \$228.69; general, \$179.33,	408 02
Maintenance of roadway and buildings:	
Repair of roadbed and track,	376 01
Repair of electric line construction,	283 18
Repair of buildings,	102 98
Maintenance of equipment: repair of cars, repair of electric equipment of cars, repair of miscellaneous equipment,	1,683 72

Transportation expenses:	
Cost of electric motive power,	\$5,253 68
Wages and compensation of persons employed in conducting transportation,	3,444 94
Removal of snow and ice,	34 44
Damages for injuries to persons and property,	335 49
Rentals of buildings and other property,	19 45
Other transportation expenses: supplies and expenses, \$403.05; cleaning track, \$192.82,	595 87
TOTAL OPERATING EXPENSES,	\$13,609 14

GENERAL BALANCE SHEET SEPTEMBER 30, 1908.

ASSETS.		Dr.
Cost of railway:		
Roadbed and tracks,	\$34,401 04	
Electric line construction, including poles, wiring, feeder lines, etc.,	13,045 90	
Engineering and other expenses incident to construction,	7,712 16	
Other items of railway cost: land for right of way,	133 64	
TOTAL COST OF RAILWAY OWNED,		\$55,292 74
Cost of equipment:		
Cars and other rolling stock,	\$24,994 05	
Electric equipment of same,	16,807 00	
TOTAL COST OF EQUIPMENT OWNED,		41,801 05
TOTAL PERMANENT INVESTMENTS,		\$97,093 79
Profit and loss balance (deficit),		18,632 06
TOTAL,		\$115,725 85
LIABILITIES.		Cr.
Capital stock,		
Funded debt,		\$40,000 00
Current liabilities:		
Loans and notes payable,	\$27,225 85	
Matured interest coupons unpaid (including coupons due October 1),	8,500 00	
TOTAL CURRENT LIABILITIES,		35,725 85
TOTAL,		\$115,725 85
CAPITAL STOCK.		
Capital stock authorized by law,	\$40,000 00	
Capital stock authorized by votes of company,	40,000 00	
Capital stock issued and outstanding,		\$40,000 00
Number of shares issued and outstanding,	400	
Number of stockholders,	7	
Number of stockholders in Massachusetts,	6	
Amount of stock held in Massachusetts,	\$600 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage 20-year gold bonds,	Per Cent. 5	Jan. 1, 1923,	\$40,000 00	-

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	339,841
Number carried per mile of main railway track operated,	107,307
Number of car miles run,	76,000
Average number of persons employed,	8

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.				
Box passenger cars,	4	4	4	16
Open passenger cars,	5	5	-	20
TOTAL,	9	9	4	36
Snow plows,	1	-	-	-

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	3.167 miles.
Length of sidings, switches, etc., . . . . .	.151 "
Total, computed as single track,	3.318 "

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,607 mile.
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Names of the several cities and towns in which the railways operated by the company are located: Dracut.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	-	-	1	-	1
Employees,	-	-	-	-	-	-
Other persons,	-	-	-	-	-	-
TOTALS,	-	-	-	1	-	1

CORPORATE NAME AND ADDRESS OF THE COMPANY.

LOWELL & PELHAM STREET RAILWAY COMPANY,
50 MERRIMAC STREET, HAVERHILL, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

David A. Belden, *President*, 50 Merrimac Street, Haverhill, Mass. Samuel W. Emery, *Vice-President, Clerk of Corporation and General Counsel*, 53 State Street, Boston, Mass. Samuel P. Russell, *Treasurer and Auditor*, 50 Merrimac Street, Haverhill, Mass. Franklin Woodman, *General Manager*, 50 Merrimac Street, Haverhill, Mass. Clarence P. Hayden, *Superintendent*, Salem, N. H.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

David A. Belden, Boston, Mass. John Dearborn, Boston, Mass. Franklin Woodman, Haverhill, Mass. Charles F. Ayer, Lowell, Mass. Samuel W. Emery, Boston, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

DAVID A. BELDEN,
SAMUEL W. EMERY,
FRANKLIN WOODMAN,
Directors.

SAM'L P. RUSSELL,
FRANKLIN WOODMAN,
Treasurer.
General Manager.

COMMONWEALTH OF MASSACHUSETTS.

ESSEX, ss. Nov. 3, 1908. Then personally appeared the above-named David A. Belden, Franklin Woodman, Samuel P. Russell and Samuel W. Emery, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

EDWARD S. ELLS,
Justice of the Peace.

R E T U R N

OF THE

MARLBOROUGH & WESTBOROUGH STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1908.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$35,850 10
Operating expenses,	23,057 47
NET EARNINGS FROM OPERATION,	\$12,792 63
Miscellaneous income: park earnings,	750 00
GROSS INCOME ABOVE OPERATING EXPENSES,	\$13,542 63
Charges upon income accrued during the year:	
Interest on funded debt,	\$8,000 00
Interest and discount on unfunded debts and loans,	5,076 00
Taxes, State and local,	\$1,527 27
Taxes, Railroad Commissioners,	17 88
Taxes, commutation,	338 16
	1,883 31
Other deductions from income: operation of park,	173 27
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	15,132 58
Deficit for the year ending September 30, 1908,	\$1,589 95
Amount of deficit September 30, 1907,	28,970 16
Credits to profit and loss account during the year: adjustment of ticket account prior to October 1, 1907,	\$126 23
Debits to profit and loss account during the year: settlement of accounts pertaining to period prior to October 1, 1907,	1,175 20
NET AMOUNT DEBITED TO PROFIT AND LOSS,	1,048 97
TOTAL DEFICIT SEPTEMBER 30, 1908,	\$31,609 08
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$33,816 04
Receipts from advertising in cars,	180 00
Receipts from interest on deposits,	51 26
Other earnings from operation:	
Rent of equipment,	1,659 82
Miscellaneous,	142 98
GROSS EARNINGS FROM OPERATION,	\$35,850 10

EXPENSES OF OPERATION.	
General expenses:	
General office expenses and supplies,	\$30 37
Legal expenses,	3 00
Insurance,	1,414 01
Other general expenses: store expenses, \$2.93; miscellaneous general expenses, \$156.89,	159 82
Maintenance of roadway and buildings:	
Repair of roadbed and track,	4,891 09
Repair of electric line construction,	718 03
Repair of buildings,	31 97
Maintenance of equipment:	
Repair of cars,	2,559 96
Repair of electric equipment of cars,	2,688 38
Repair of miscellaneous equipment,	6 08
Transportation expenses:	
Cost of electric motive power, \$14,433.19; less power sold, \$13,589.96; net,	843 23
Wages and compensation of persons employed in conducting transportation,	7,497 76
Removal of snow and ice,	137 81
Damages for injuries to persons and property,	1,663 50
Other transportation expenses:	
Car service supplies,	242 85
Miscellaneous car service expenses,	169 61
TOTAL OPERATING EXPENSES,	\$23,057 47

PROPERTY ACCOUNTS.	
Additions to other permanent property: park,	\$276 45

GENERAL BALANCE SHEET SEPTEMBER 30, 1908.

ASSETS.	Dr.
Cost of railway:	
Roadbed and tracks,	\$164,884 16
Electric line construction, including poles, wiring, feeder lines, etc.,	38,630 62
Interest accrued during construction of railway,	4,223 62
Engineering and other expenses incident to construction,	8,440 60
TOTAL COST OF RAILWAY OWNED,	\$216,179 00
Cost of equipment:	
Cars and other rolling stock,	\$38,428 40
Electric equipment of same,	23,100 02
Other items of equipment,	2,015 27
TOTAL COST OF EQUIPMENT OWNED,	63,543 69
Cost of land and buildings:	
Land necessary for operation of railway,	\$4,841 68
Electric power stations, including equipment,	70,482 99
Other buildings necessary for operation of railway,	9,373 95
TOTAL COST OF LAND AND BUILDINGS OWNED,	84,698 62
Other permanent property: park property,	15,925 16
TOTAL PERMANENT INVESTMENTS,	\$380,346 47

Cash and current assets:			
Cash,		\$5,757 85	
Bills and accounts receivable,		3,494 36	
Other cash and current assets:			
Prepaid and accrued accounts,		833 12	
Bank deposit account coupons,		50 00	
TOTAL CASH AND CURRENT ASSETS,			\$10,135 33
Miscellaneous assets:			
Materials and supplies,		\$5,575 68	
Other assets and property: American Trust			
Company insurance collections,		3,602 72	
TOTAL MISCELLANEOUS ASSETS,			9,178 40
Profit and loss balance (deficit),			31,609 08
TOTAL,			\$431,269 28
		LIABILITIES.	CR.
Capital stock,			\$160,000 00
Funded debt,			160,000 00
Current liabilities:			
Loans and notes payable,		\$84,600 00	
Audited vouchers and accounts,		6,719 00	
Salaries and wages,		377 75	
Matured interest coupons unpaid (including			
coupons due October 1),		50 00	
TOTAL CURRENT LIABILITIES,			91,746 75
Accrued liabilities:			
Interest accrued and not yet due,		\$14,111 62	
Taxes accrued and not yet due,		338 16	
Miscellaneous accrued liabilities: water			
rentals,		170 03	
TOTAL ACCRUED LIABILITIES,			14,619 81
Sinking and other special funds:			
Accident and casualty fund,		\$1,300 00	
Insurance suspense account,		3,602 72	
TOTAL SINKING AND OTHER SPECIAL FUNDS,			4,902 72
TOTAL,			\$431,269 28
		CAPITAL STOCK.	
Capital stock authorized by law,		\$160,000 00	
Capital stock authorized by votes of company,		160,000 00	
Capital stock issued and outstanding,			\$160,000 00
Number of shares issued and outstanding,		1,600	
Number of stockholders,		8	
Number of stockholders in Massachusetts,		7	
Amount of stock held in Massachusetts,		\$159,900 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage bonds,	Per Cent. 5	July 1, 1921,	\$160,000 00	\$8,000 00

SINKING AND OTHER SPECIAL FUNDS.

Additions during the year to accident and casualty fund, . .	\$1,663 50
Deductions during the year from accident and casualty fund, .	363 50
TOTAL SINKING AND OTHER SPECIAL FUNDS SEPTEMBER 30, 1908,	\$1,300 00

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year, .	681,828
Number carried per mile of main railway track operated, . .	50,789
Number of car miles run,	199,868
Average number of persons employed,	28

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.				
Box passenger cars,	5	5	5	20
Open passenger cars,	6	6	—	4
TOTAL,	11	11	5	24
CARS — OTHER SERVICE.				
Work cars,	1	1	—	—
Snow plows,	2	—	—	—

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).¹

Length of railway line,	13.425 miles.
Length of sidings, switches, etc., . . . . .	.675 "
Total, computed as single track,	14.100 "

¹ Differences in mileage from previous years' figures are due to remeasurements of tracks.

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	1.846 miles.
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Names of the several cities and towns in which the railways operated by the company are located: Marlborough, Southborough, Westborough and Grafton.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (3 in number), viz.:		
With Grafton & Upton Railroad, at Westborough Street, Grafton,	1	1
With Grafton & Upton Railroad, at junction of Shrewsbury and Oak streets,	1	1
With New York, New Haven & Hartford Railroad, at Florence Street, Marlborough,	1	1
TOTAL NUMBER OF TRACKS AT CROSSINGS,	3	3

PREMIUMS ON CAPITAL STOCK AND BONDS.

3. State the amount of discounts on sales of bonds since the organization of the company to September 30, 1908, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

Marlborough & Westborough Street Railway Company, \$8,000.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	—	—	—	6	—	6
Employees,	—	—	—	1	—	1
Other persons,	—	—	1	2	1	2
TOTALS,	—	—	1	9	1	9

CORPORATE NAME AND ADDRESS OF THE COMPANY.

MARLBOROUGH & WESTBOROUGH STREET RAILWAY COMPANY,
WORCESTER, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

F. H. Dewey, *President*, Worcester, Mass. L. S. Storrs, *Vice-President*, Springfield, Mass. Leverett Candee, *Treasurer*, Springfield, Mass. J. W. Lester, *Clerk of Corporation*, Worcester, Mass. J. W. Jamieson, *Auditor*, Springfield, Mass. E. G. Connette, *General Manager*, Worcester, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

A. G. Bullock, Worcester, Mass. E. G. Connette, Worcester, Mass. Francis H. Dewey, Worcester, Mass. J. T. Harmer, Springfield, Mass. L. S. Storrs, Springfield, Mass. Charles E. Ware, Fitchburg, Mass. Bentley W. Warren, Williamstown, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

FRANCIS H. DEWEY,
E. G. CONNETTE,
A. G. BULLOCK,
L. S. STORRS,
J. T. HARMER,

Directors.

LEVERETT CANDEE,

Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, ss. WORCESTER, Nov. 20, 1908. Then personally appeared the above-named Francis H. Dewey, E. G. Connette, and A. G. Bullock, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

WILMOT O. YOUNG,

Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, ss. SPRINGFIELD, Nov. 20, 1908. Then personally appeared the above-named L. S. Storrs, J. T. Harmer and Leverett Candee, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

WILMOT O. YOUNG,

Notary Public.

RETURN

OF THE

MARTHA'S VINEYARD STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1908.

[Operated by the Oak Bluffs.]

GENERAL EXHIBIT FOR THE YEAR.	
Rental received from lease of railway,	\$280 00
Expenses and charges upon income accrued during the year: track repair,	\$280 00

GENERAL BALANCE SHEET SEPTEMBER 30, 1908.	
ASSETS.	Dr.
Cost of railway:	
Roadbed and tracks,	\$4,500 00
Electric line construction, including poles, wiring, feeder lines, etc.,	1,000 00
Other items of railway cost: land for right of way,	2,500 00
TOTAL COST OF RAILWAY OWNED,	\$8,000 00
LIABILITIES.	Cr.
Capital stock (amount paid in),	\$8,000 00
TOTAL,	\$8,000 00

CAPITAL STOCK.	
Capital stock authorized by law,	\$150,000 00
Capital stock authorized by votes of company,	8,000 00
Amount paid in on 80 shares not yet issued,	\$8,000 00
Number of subscribers,	6
Number of subscribers in Massachusetts,	6
Amount of subscription held in Massachusetts,	\$8,000 00

RAILWAY OWNED.	
Length of railway line,	1.100 miles.

Names of the several cities and towns in which the railway owned by the company is located: Tisbury.

GENERAL REMARKS AND EXPLANATIONS.

We have been working for five months to clean up and perfect this organization, and have things practically ready now to put everything in good shape.

Two of the subscribers have died which of course has caused delay.

The Oak Bluffs Street Railway Company has operated the property and kept it in repair, paid taxes, etc.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

MARTHA'S VINEYARD STREET RAILWAY COMPANY,
CORNER CIRCUIT AND OAK BLUFFS AVENUES, OAK BLUFFS, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Allen A. Brown, *President and Clerk of Corporation*, Boston, Mass. Arthur K. Brown, *Vice-President*, Boston, Mass. Eugene Carpenter, *Treasurer*, Newton, Mass.

NAMES AND RESIDENCE OF SUBSCRIBERS ACTING AS DIRECTORS.

Allen A. Brown, Boston, Mass. Arthur K. Brown, Boston, Mass. Eugene Carpenter, Newton, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

ALLEN A. BROWN,
ARTHUR K. BROWN,
EUGENE CARPENTER,
Directors.
EUGENE CARPENTER,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. Nov. 9, 1908. Then personally appeared the above-named Allen A. Brown, Arthur K. Brown and Eugene Carpenter, directors and treasurer, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

JAMES A. HALLORAN,
Justice of the Peace.

RETURN

OF THE

MEDFIELD & MEDWAY STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1908.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$22,787 37
Operating expenses,	18,707 65
GROSS INCOME ABOVE OPERATING EXPENSES,	\$4,079 72
Charges upon income accrued during the year:	
Interest on funded debt,	\$5,000 00
Interest and discount on unfunded debts and loans,	2,614 26
Taxes, State and local,	\$2 18
Taxes, commutation,	222 94
	225 12
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	7,839 38
Deficit for the year ending September 30, 1908,	\$3,759 66
Amount of deficit September 30, 1907,	12,518 96
TOTAL DEFICIT SEPTEMBER 30, 1908,	\$16,278 62
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$22,692 10
Receipts from advertising in cars,	60 00
Other earnings from operation: chartered cars,	35 27
GROSS EARNINGS FROM OPERATION,	\$22,787 37
EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers and clerks,	\$481 72
General office expenses and supplies,	42 27
Legal expenses,	351 66
Insurance,	150 60
Other general expenses:	
Advertising,	61 20
Miscellaneous general expenses,	222 98

Maintenance of roadway and buildings:	
Repair of roadbed and track,	\$1,496 50
Repair of electric line construction,	114 72
Repair of buildings,	89 69
Maintenance of equipment:	
Repair of cars,	903 32
Repair of electric equipment of cars,	624 56
Repair of miscellaneous equipment,	20 00
Transportation expenses:	
Cost of electric motive power,	5,495 00
Wages and compensation of persons employed in conducting transportation,	7,468 69
Removal of snow and ice,	118 45
Rentals of buildings and other property,	1 00
Other transportation expenses:	
Car service supplies and expenses,	421 81
Cleaning, oiling and sanding tracks,	643 48
TOTAL OPERATING EXPENSES,	\$18,707 65

PROPERTY ACCOUNTS.

Deductions from property accounts (property sold or reduced in valuation and credited to property accounts): sale of cars,	\$500 00
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GENERAL BALANCE SHEET SEPTEMBER 30, 1908.

ASSETS.	Dr.
Cost of railway:	
Roadbed and tracks,	\$151,976 77
Electric line construction, including poles, wiring, feeder lines, etc.,	50,227 62
Interest accrued during construction of railway,	1,086 41
Engineering and other expenses incident to construction,	11,868 37
TOTAL COST OF RAILWAY OWNED,	\$215,159 17
Cost of equipment:	
Cars and other rolling stock,	\$14,915 28
Electric equipment of same,	5,986 87
Other items of equipment: sundry equipment,	205 88
TOTAL COST OF EQUIPMENT OWNED,	21,108 03
Cost of land and buildings: land necessary for operation of railway,	1,352 39
TOTAL PERMANENT INVESTMENTS,	\$237,619 59
Cash and current assets:	
Cash,	\$741 46
Bills and accounts receivable,	90 00
Other cash and current assets: prepaid insurance,	50 20
TOTAL CASH AND CURRENT ASSETS,	881 66
Miscellaneous assets: materials and supplies,	201 00
Profit and loss balance (deficit),	16,278 62
TOTAL,	\$254,980 87

LIABILITIES.		Cr.	
Capital stock,	.	.	\$100,000 00
Funded debt,	.	.	100,000 00
Current liabilities:			
Loans and notes payable,	.	\$42,687 12	
Audited vouchers and accounts,	.	1,093 69	
Miscellaneous current liabilities: outstanding tickets,	.	75 32	
TOTAL CURRENT LIABILITIES,	.	.	43,856 13
Accrued liabilities: interest accrued and not yet due,	.	.	11,124 74
TOTAL,	.	.	\$254,980 87

CAPITAL STOCK.			
Capital stock authorized by law,	.	\$100,000 00	
Capital stock authorized by votes of company,	.	100,000 00	
Capital stock issued and outstanding,	.	.	\$100,000 00
Number of shares issued and outstanding,	.	1,000	
Number of stockholders,	.	9	
Number of stockholders in Massachusetts,	.	8	
Amount of stock held in Massachusetts,	.	\$60,000 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage gold bonds,	Per Cent. 5	July 1, 1920,	\$100,000 00	\$5,000 00

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	.	348,245
Number carried per mile of main railway track operated,	.	31,632
Number of car miles run,	.	151,072
Average number of persons employed,	.	18

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Equipped with Penders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.				
Box passenger cars,	2	2	2	-
Open passenger cars,	3	3	-	-
TOTAL,	5	5	2	10
Snow plows,	2	-	-	-

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	11.009 miles.
Length of sidings, switches, etc., . . . . .	.241 "
Total, computed as single track,	11.250 "

Names of the several cities and towns in which the railways operated by the company are located: Medfield, Millis, Medway and Franklin.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (1 in number), viz.: With New York, New Haven & Hartford Railroad, Main Street, Medfield, . . .	2	1

Number of above crossings at which *frogs* are inserted in the tracks, . . . 1

CORPORATE NAME AND ADDRESS OF THE COMPANY.

MEDFIELD & MEDWAY STREET RAILWAY COMPANY,
WESTWOOD, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

John R. Graham, *President*, Bangor, Me. Edward E. Blodgett, *Vice-President*, 70 State Street, Boston, Mass. Charles N. Chase, *Treasurer and Clerk of Corporation*, 70 Kilby Street, Boston, Mass. Walter E. Gardner, *Superintendent*, Westwood, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

John R. Graham, Bangor, Me. James A. Fitton, Dorchester, Mass. Edward E. Blodgett, Brookline, Mass. Charles N. Chase, Stoughton, Mass. Hiram M. Burton, Winchester, Mass. Fred S. Gore, Dorchester, Mass. Frederick W. Eaton, Concord, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true, to the best of our knowledge and belief.

FREDERICK W. EATON,
CHARLES N. CHASE,
EDWARD E. BLODGETT,
HIRAM M. BURTON,
Directors.
CHARLES N. CHASE,
Treasurer.
WALTER E. GARDNER,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. Nov. 2, 1908. Then personally appeared the above-named Frederick W. Eaton, Charles N. Chase, Edward E. Blodgett, Hiram M. Burton and Walter E. Gardner, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

FOYE M. MURPHY,
Justice of the Peace.

RETURN

OF THE

MIDDLESEX & BOSTON STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1908.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$88,480 90
Operating expenses,	57,697 89
GROSS INCOME ABOVE OPERATING EXPENSES,	\$30,783 01
Charges upon income accrued during the year:	
Interest on funded debt,	\$5,000 00
Interest and discount on unfunded debts and loans,	7,421 06
Taxes, State and local,	\$1,341 72
Taxes, commutation,	1,647 47
	2,989 19
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	15,410 25
NET DIVISIBLE INCOME,	\$15,372 76
Dividends declared (5 per cent),	15,000 00
Surplus for the year ending September 30, 1908,	\$372 76
Amount of surplus September 30, 1907,	615 80
TOTAL SURPLUS SEPTEMBER 30, 1908,	\$988 56
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$87,564 16
Receipts from carriage of mails,	200 00
Receipts from carriage of freight,	57 72
Receipts from tolls for use of tracks by other companies,	47 13
Receipts from rentals of buildings and other property,	355 43
Receipts from advertising in cars,	180 00
Receipts from interest on deposits,	13 00
Other earnings from operation:	
Cash discount,	9 46
Other sources,	54 00
GROSS EARNINGS FROM OPERATION,	\$88,480 90

EXPENSES OF OPERATION.

General expenses:

Salaries of general officers and clerks,	\$2,673 84
General office expenses and supplies,	1,444 04
Legal expenses,	170 24
Insurance,	825 03

Maintenance of roadway and buildings:

Repair of roadbed and track,	853 04
Repair of electric line construction,	1,394 74
Repair of buildings,	237 43

Maintenance of equipment:

Repair of cars,	1,402 71
Repair of electric equipment of cars,	3,126 37
Repair of miscellaneous equipment,	329 90

Transportation expenses:

Cost of electric motive power, \$26,798.11; less power sold, \$5,854.12; net,	20,943 99
Wages and compensation of persons employed in conducting transportation,	19,076 07
Removal of snow and ice,	579 53
Damages for injuries to persons and property,	4,378 23
Rentals of buildings and other property,	259 98
Other transportation expenses: miscellaneous shop expenses,	2 75

TOTAL OPERATING EXPENSES,	\$57,697 89
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PROPERTY ACCOUNTS.

Additions to railway:

Improvement of track,	\$1,905 10
Electric signals, \$1,109.77; engineering,	
\$302.60,	1,412 37

TOTAL ADDITIONS TO RAILWAY,	\$3,317 47
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Additions to land and buildings: additional equipment of power stations (boilers, etc.),

2,982 29

TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$6,299 76
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Deductions from property accounts (property sold or reduced in valuation and credited to property accounts):

1 car body,	\$500 00
1 old engine,	1,107 28

TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS,	1,607 28
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NET ADDITION TO PROPERTY ACCOUNTS FOR THE YEAR,	\$4,692 48
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GENERAL BALANCE SHEET SEPTEMBER 30, 1908.

ASSETS.

DR.

Cost of railway:

Roadbed and tracks,	\$266,855 43
Electric line construction, including poles, wiring, feeder lines, etc.,	77,054 21
Engineering and other expenses incident to construction,	302 60

TOTAL COST OF RAILWAY OWNED,	\$344,212 24
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Cost of equipment:			
Cars and other rolling stock,		\$33,551 52	
Other items of equipment:			
Shop tools and machinery,		84 59	
Furniture and fixtures,		518 25	
TOTAL COST OF EQUIPMENT OWNED,			\$34,154 36
Cost of land and buildings:			
Land necessary for operation of railway,		\$5,882 00	
Electric power stations, including equipment,		97,943 15	
Other buildings necessary for operation of railway,		47,327 09	
TOTAL COST OF LAND AND BUILDINGS OWNED,			151,152 24
TOTAL PERMANENT INVESTMENTS,			\$529,518 84
Cash and current assets:			
Cash,		\$1,905 13	
Bills and accounts receivable,		2,352 79	
TOTAL CASH AND CURRENT ASSETS,			4,257 92
Miscellaneous assets: materials and supplies,			3,064 98
TOTAL,			\$536,841 74
LIABILITIES.		Cr.	
Capital stock,			\$300,000 00
Funded debt,			100,000 00
Current liabilities:			
Loans and notes payable,		\$129,000 00	
Audited vouchers and accounts,		5,414 22	
Salaries and wages,		25	
TOTAL CURRENT LIABILITIES,			134,414 47
Accrued liabilities:			
Interest accrued and not yet due,		\$833 33	
Taxes accrued and not yet due,		605 38	
TOTAL ACCRUED LIABILITIES,			1,438 71
Profit and loss balance (surplus),			988 56
TOTAL,			\$536,841 74
CAPITAL STOCK.			
Capital stock authorized by law,		\$300,000 00	
Capital stock authorized by votes of company,		300,000 00	
Capital stock issued and outstanding,			\$300,000 00
Number of shares issued and outstanding,		3,000	
Number of stockholders,		8	
Number of stockholders in Massachusetts,		8	
Amount of stock held in Massachusetts,		\$300,000 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage bonds,	Per Cent. 5	Feb. 1, 1915.	\$100,000 00	\$5,000 00

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	1,583,573
Number carried per mile of main railway track operated,	106,638
Number of car miles run,	370,947
Average number of persons employed,	45

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Equipped with Tenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.				
Box passenger cars,	8	8	8	—
Open passenger cars,	5	5	—	—
TOTAL,	13	13	8	52
CARS — OTHER SERVICE.				
Sand car,	1	—	—	—
Service car,	1	—	—	—
TOTAL,	2	—	—	—
Snow plows,	3	—	—	—

MISCELLANEOUS EQUIPMENT.

Railway rolling stock: snow leveller,	1
Highway vehicles: tower wagon,	1

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owned.	Trackage over Other Railways.	Total Owned, etc.
Length of railway line,	Miles. 12.956	Miles. .169	Miles. 13.125
Length of second main track,	1.725	—	1.725
TOTAL LENGTH OF MAIN TRACK,	14.681	.169	14.850
Length of sidings, switches, etc.,	1.217	—	1.217
TOTAL, COMPUTED AS SINGLE TRACK,	15.898	.169	16.067

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	107 miles.
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Names of the several cities and towns in which the railways operated by the company are located: Natick, Sherburn, Framingham, Ashland and Hopkinton.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (5 in number), viz.:		
With New York, New Haven & Hartford Railroad, at Waverly Street, South Framingham,	2	1
With Boston & Albany Railroad, at Waverly Street, South Framingham,	1	1
With Boston & Albany Railroad, at Waverly Street, South Framingham,	1	1
With Boston & Albany Railroad, at Waverly Street, South Framingham,	1	1
With New York, New Haven & Hartford Railroad, at Ashland,	1	1
TOTAL NUMBER OF TRACKS AT CROSSINGS,	6	5

Number of above crossings at which *frogs* are inserted in the tracks, 5

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	8	1	9	1	17
Employees,	-	-	-	1	-	1
Other persons,	-	1	-	-	-	1
TOTALS,	-	9	1	10	1	19

CORPORATE NAME AND ADDRESS OF THE COMPANY.

MIDDLESEX & BOSTON STREET RAILWAY COMPANY,
NEWTONVILLE, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

James L. Richards, *President*, Newtonville, Mass. Matthew C. Brush, *Vice-President and General Manager*, Newtonville, Mass. Edwin M. Richards, *Treasurer*, Newtonville, Mass. Arthur A. Ballantine, *Clerk of Corporation*, Newtonville, Mass. Gaston, Snow & Saltonstall, *General Counsel*, Boston, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Adams D. Claffin, Newton Centre, Mass. William F. Hammett, Newton, Mass. Sydney Harwood, Newton, Mass. Frank W. Remick, West Newton, Mass. James L. Richards, Newtonville, Mass. Charles W. Smith, Boston, Mass. Alden E. Viles, Boston, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

WILLIAM F. HAMMETT,
F. W. REMICK,
J. L. RICHARDS,
ADAMS D. CLAFLIN,
SYDNEY HARWOOD,
ALDEN E. VILES,
CHARLES W. SMITH,

Directors.

EDWIN M. RICHARDS,

Treasurer.

M. C. BRUSH,

Vice-President and General Manager.

COMMONWEALTH OF MASSACHUSETTS.

MIDDLESEX, ss. Nov. 4, 1908. Then personally appeared the above-named William F. Hammett, F. W. Remick, J. L. Richards, Adams D. Claflin, Sydney Harwood, Alden E. Viles, Chas. W. Smith, directors, Edwin M. Richards, treasurer, and M. C. Brush, vice-president and general manager, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

G. M. COX,

Notary Public.

RETURN

OF THE

MILFORD, ATTLEBOROUGH & WOONSOCKET STREET
RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1908.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$91,704 63
Operating expenses,	70,187 15
NET EARNINGS FROM OPERATION,	\$21,517 48
Miscellaneous income:	
Interest on Worcester Textile Company bonds,	\$500 00
Park earnings,	1,696 95
TOTAL MISCELLANEOUS INCOME,	2,196 95
GROSS INCOME ABOVE OPERATING EXPENSES,	\$23,714 43
Charges upon income accrued during the year:	
Interest on funded debt,	\$12,500 00
Interest and discount on unfunded debts and loans,	1,221 33
Taxes, State and local,	\$2,809 02
Taxes, Railroad Commissioners,	70 52
Taxes, commutation,	883 54
	3,763 08
Other deductions from income: operation of park,	4,945 45
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	22,429 86
NET DIVISIBLE INCOME,	\$1,284 57
Dividends declared (4 per cent),	12,600 00
Deficit for the year ending September 30, 1908,	\$11,315 43
Amount of surplus September 30, 1907,	48,795 11
Debits to profit and loss account during the year:	
Settlement of accounts pertaining to period prior to October 1, 1907,	\$1,004 80
Reconstruction of tracks,	754 60
TOTAL DEBITS,	1,759 40
TOTAL SURPLUS SEPTEMBER 30, 1908,	\$35,720 28

EARNINGS FROM OPERATION.

Receipts from passengers carried,	\$87,850 83
Receipts from carriage of mails,	502 92
Receipts from rentals of buildings and other property,	967 99
Receipts from advertising in cars,	390 00
Receipts from interest on deposits,	167 89
Other earnings from operation:	
Rent of equipment,	1,775 00
Miscellaneous,	50 00
GROSS EARNINGS FROM OPERATION,	\$91,704 63

EXPENSES OF OPERATION.

General expenses:	
Salaries of general officers and clerks,	\$3,904 40
General office expenses and supplies,	707 69
Legal expenses,	96 00
Insurance,	1,845 41
Other general expenses: store expenses, \$84.40; advertising and attractions, \$110.47; miscellaneous general expenses, \$472.17,	667 04
Maintenance of roadway and buildings:	
Repair of roadbed and track,	7,168 75
Repair of electric line construction,	2,258 32
Repair of buildings,	242 32
Maintenance of equipment:	
Repair of cars,	6,022 47
Repair of electric equipment of cars,	6,045 52
Repair of miscellaneous equipment,	166 62
Transportation expenses:	
Cost of electric motive power, \$19,331.39; less power sold, \$5,616.15; net,	13,715 24
Wages and compensation of persons employed in conducting transportation,	20,293 48
Removal of snow and ice,	116 79
Damages for injuries to persons and property,	2,860 64
Tolls for trackage over other railways,	314 34
Rentals of buildings and other property,	2,192 00
Other transportation expenses:	
Car service supplies,	1,204 52
Miscellaneous car service expenses,	365 60
TOTAL OPERATING EXPENSES,	\$70,187 15

PROPERTY ACCOUNTS.

Additions to railway:	
Extension of tracks,	\$2,610 33
New electric line construction,	122 79
Other additions to railway:	
Telephone line,	1,308 29
Engineering and other expenses incident to construction,	10 20
TOTAL ADDITIONS TO RAILWAY,	\$4,051 61

Additions to equipment:		
Additional cars and electric equipment of same,	\$1,060 35	
Other additions to equipment:		
Shop tools and machinery,	338 14	
Miscellaneous,	902 42	
TOTAL ADDITIONS TO EQUIPMENT,		\$2,300 91
Additions to land and buildings:		
Additional equipment of power stations,	\$134 36	
Other new buildings necessary for operation of railway,	428 00	
TOTAL ADDITIONS TO LAND AND BUILDINGS,		562 36
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		\$6,914 88

GENERAL BALANCE SHEET SEPTEMBER 30, 1908.

ASSETS.		Dr.
Cost of railway:		
Roadbed and tracks,	\$291,695 98	
Electric line construction, including poles, wiring, feeder lines, etc.,	72,027 49	
Interest accrued during construction of railway,	17,396 83	
Engineering and other expenses incident to construction,	10,568 79	
Other items of railway cost: telephone line,	1,308 29	
TOTAL COST OF RAILWAY OWNED,		\$392,997 38
Cost of equipment:		
Cars and other rolling stock,	\$98,960 81	
Other items of equipment:		
Shop tools and machinery,	338 14	
Miscellaneous,	902 42	
TOTAL COST OF EQUIPMENT OWNED,		100,201 37
Cost of land and buildings:		
Land necessary for operation of railway,	\$6,905 02	
Electric power stations, including equipment,	81,067 15	
Other buildings necessary for operation of railway,	428 00	
TOTAL COST OF LAND AND BUILDINGS OWNED,		88,400 17
Other permanent property: tenement and buildings at Hoag Lake park,		
		31,855 62
TOTAL PERMANENT INVESTMENTS,		\$613,454 54
Cash and current assets:		
Cash,	\$2,296 84	
Bills and accounts receivable,	2,095 75	
Other cash and current assets:		
Bank deposits account coupons,	6,375 00	
Prepaid accounts,	407 56	
TOTAL CASH AND CURRENT ASSETS,		11,175 15

Miscellaneous assets:		
Materials and supplies,	\$9,106 68	
Other assets and property: Worcester Textile Company bonds,	20,000 00	
TOTAL MISCELLANEOUS ASSETS,		\$29,106 68
TOTAL,		\$653,736 37
LIABILITIES.		CR.
Capital stock,		\$315,000 00
Funded debt,		250,000 00
Current liabilities:		
Loans and notes payable,	\$26,000 00	
Audited vouchers and accounts,	15,305 45	
Salaries and wages,	48 82	
Matured interest coupons unpaid (including coupons due October 1),	6,375 00	
Miscellaneous current liabilities: employees' deposit account,	128 00	
TOTAL CURRENT LIABILITIES,		47,857 27
Accrued liabilities:		
Interest accrued and not yet due,	\$489 33	
Taxes accrued and not yet due,	883 54	
TOTAL ACCRUED LIABILITIES,		1,372 87
Sinking and other special funds: accident and casualty fund,		3,785 95
Profit and loss balance (surplus),		35,720 28
TOTAL,		\$653,736 37
CAPITAL STOCK.		
Capital stock authorized by law,	\$315,000 00	
Capital stock authorized by votes of company,	315,000 00	
Capital stock issued and outstanding,		\$315,000 00
Number of shares issued and outstanding,	3,150	
Number of stockholders,	6	
Number of stockholders in Massachusetts,	6	
Amount of stock held in Massachusetts,	\$315,000 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage bonds,	Per Cent. 5	Oct. 1, 1919,	\$250,000 00	\$12,500 00

SINKING AND OTHER SPECIAL FUNDS.

Amount September 30, 1907, of accident and casualty fund,	\$2,249 34
Additions during the year to accident and casualty fund,	2,637 66
TOTAL, INCLUDING ADDITIONS,	\$4,887 00
Deductions during the year from accident and casualty fund,	1,101 05
TOTAL SINKING AND OTHER SPECIAL FUNDS SEPTEMBER 30, 1908,	\$3,785 95

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	1,783,501
Number carried per mile of main railway track operated,	62,474
Number of car miles run,	430,403
Average number of persons employed,	80

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Not Equipped.	Total Passenger Cars.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.						
Box passenger cars,	10	2	12	12	12	30
Open passenger cars,	11	5	16	11	—	42
TOTAL,	21	7	28	23	12	72
CARS — OTHER SERVICE.						
Work cars,	1	—	—	1	—	4
Snow plows,	1	2	—	—	—	2

MISCELLANEOUS EQUIPMENT.

Highway vehicles: tower wagon,	1
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RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).¹

Length of railway line,	28.239 miles.
Length of second main track, . . . . .	.309 "
Total length of main track,	28.548 "
Length of sidings, switches, etc., . . . . .	.578 "
Total, computed as single track,	29.126 "

¹ Differences in mileage from previous years' figures are due to remeasurements of tracks.

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	4.749 miles.
Length of second main track, . . . . .	.008 "
Total length of main track,	4.757 "

Names of the several cities and towns in which the railways operated by the company are located: Milford, Hopedale, Mendon, Bellingham, Blackstone, Franklin, Wrentham and Plainville.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (1 in number), viz.: With Grafton & Upton Railroad, at South Main Street, Milford,	1	1

Number of above crossings at which *frogs* are inserted in the tracks, 1

PREMIUMS ON CAPITAL STOCK AND BONDS.

1. State the amount of premiums received from sales of capital stock issued since the organization of the company to September 30, 1908, and in the case of a consolidated company state the amounts of such premiums severally received by component companies from date of organization.

The books of the company covering the period when the capital stock was issued are not in possession of the present owners of the property and the information required therefore cannot be furnished.

3. State the amount of discounts on sales of bonds since the organization of the company to September 30, 1908, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

\$12,500.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	3	-	-	-	3
Employees,	-	1	-	1	-	2
Other persons,	-	1	1	1	1	2
TOTALS,	-	5	1	2	1	7

CORPORATE NAME AND ADDRESS OF THE COMPANY.

MILFORD, ATTLEBOROUGH & WOONSOCKET STREET RAILWAY
COMPANY,

SPRINGFIELD, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

L. S. Storrs, *President*, Springfield, Mass. E. J. Dickson, *Vice-President and General Manager*, Attleborough, Mass. Leverett Candee, *Treasurer*, Springfield, Mass. J. T. Harmer, *Clerk of Corporation*, Springfield, Mass. Bentley W. Warren, *General Counsel*, Boston, Mass. J. W. Jamieson, *Auditor*, Springfield, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Leverett Candee, Springfield, Mass. E. J. Dickson, Attleborough, Mass. J. T. Harmer, Springfield, Mass. L. S. Storrs, Springfield, Mass. Bentley W. Warren, Williamstown, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

L. S. STORRS,
LEVERETT CANDEE,
J. T. HARMER,

Directors.

LEVERETT CANDEE,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, SS. SPRINGFIELD, NOV. 17, 1908. Then personally appeared the above-named L. S. Storrs, Leverett Candee and J. T. Harmer, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

WILMOT O. YOUNG,

Notary Public.

RETURN

OF THE

MILFORD & UXBRIDGE STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1908.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$156,308 67
Operating expenses,	108,162 66
GROSS INCOME ABOVE OPERATING EXPENSES,	\$48,146 01
Charges upon income accrued during the year:	
Interest on funded debt,	\$20,750 00
Interest and discount on unfunded debts and loans,	14,902 13
Taxes, State and local,	\$3,825 07
Taxes, commutation,	3,045 43
	6,870 50
Other deductions from income: amusements,	1,018 77
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	43,541 40
NET DIVISIBLE INCOME,	\$4,604 61
Dividends declared (1 per cent),	4,400 00
Surplus for the year ending September 30, 1908,	\$204 61
Amount of surplus September 30, 1907,	23,476 15
TOTAL SURPLUS SEPTEMBER 30, 1908,	\$23,680 76
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$155,057 10
Receipts from carriage of mails,	512 20
Receipts from advertising in cars,	574 92
Other earnings from operation: transportation of papers,	164 45
GROSS EARNINGS FROM OPERATION,	\$156,308 67
EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers and clerks,	\$5,694 92
General office expenses and supplies,	380 98
Insurance,	2,580 00
Other general expenses: printing, telephone, etc.,	1,759 95

Maintenance of roadway and buildings:	
Repair of roadbed and track,	\$10,407 05
Repair of electric line construction,	3,867 37
Repair of buildings,	168 31
Maintenance of equipment:	
Repair of cars,	5,536 00
Repair of electric equipment of cars,	3,452 70
Transportation expenses:	
Cost of electric motive power, \$40,338.41; less power sold, \$16,727.81; net,	23,610 60
Wages and compensation of persons employed in conducting transportation,	41,710 26
Removal of snow and ice,	528 23
Damages for injuries to persons and property,	7,252 62
Other transportation expenses: waste, oil, etc.,	1,213 67
TOTAL OPERATING EXPENSES,	\$108,162 66

PROPERTY ACCOUNTS.

Additions to railway: new electric line construction (length, 23,- 760 feet),	\$2,816 33
Additions to equipment:	
Additional cars (2 in number),	\$6,344 50
Electric equipment of same,	4,262 58
Other additions to equipment: sand boxes, registers, etc.,	185 12
TOTAL ADDITION TO EQUIPMENT,	10,792 20
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$13,608 53

GENERAL BALANCE SHEET SEPTEMBER 30, 1908.

ASSETS.	Dr.
Cost of railway:	
Roadbed and tracks,	\$485,480 57
Electric line construction, including poles, wiring, feeder lines, etc.,	109,493 92
Engineering and other expenses incident to construction,	10,290 63
TOTAL COST OF RAILWAY OWNED,	\$605,265 12
Cost of equipment:	
Cars and other rolling stock,	\$85,003 28
Electric equipment of same,	94,412 43
Other items of equipment: heaters, registers, etc.,	37,244 14
TOTAL COST OF EQUIPMENT OWNED,	216,659 85
Cost of land and buildings:	
Land necessary for operation of railway,	\$9,571 30
Electric power stations, including equipment, Other buildings necessary for operation of railway,	155,500 86 60,462 27
TOTAL COST OF LAND AND BUILDINGS OWNED,	225,534 43
Other permanent property: Lake Nipmuc Park,	28,479 74
TOTAL PERMANENT INVESTMENTS,	\$1,075,939 14

Cash and current assets:			
Cash,	\$1,830 15		
Bills and accounts receivable,	748 79		
Other cash and current assets:			
Prepaid insurance,	1,401 78		
Prepaid interest,	1,252 13		
TOTAL CASH AND CURRENT ASSETS,			\$5,232 85
Miscellaneous assets:			
Materials and supplies,	\$8,365 12		
Other assets and property: fuel on hand,	4,732 62		
TOTAL MISCELLANEOUS ASSETS,			13,097 74
TOTAL,			\$1,094,269 73
LIABILITIES.		Cr.	
Capital stock,			\$440,000 00
Funded debt,			415,000 00
Current liabilities:			
Loans and notes payable,	\$198,500 00		
Audited vouchers and accounts,	8,296 89		
TOTAL CURRENT LIABILITIES,			206,796 89
Accrued liabilities:			
Interest accrued and not yet due,	\$5,187 53		
Taxes accrued and not yet due,	3,101 13		
TOTAL ACCRUED LIABILITIES,			8,288 66
Sinking and other special funds: accident fund,			503 42
Profit and loss balance (surplus),			23,680 76
TOTAL,			\$1,094,269 73
CAPITAL STOCK.			
Capital stock authorized by law,	\$441,500 00		
Capital stock authorized by votes of company,	441,500 00		
Capital stock issued and outstanding,			\$440,000 00
Number of shares issued and outstanding,	4,400		
Number of stockholders,	123		
Number of stockholders in Massachusetts,	19		
Amount of stock held in Massachusetts,	\$85,600 00		

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
	Per Cent.			
First mortgage gold bonds, ¹	5	Jan. 1, 1918,	\$165,000 00	\$8,250 00
First mortgage gold bonds,	5	Jan. 1, 1918,	50,000 00	2,500 00
First mortgage gold bonds,	5	Jan. 1, 1918,	200,000 00	10,000 00
TOTALS,			\$415,000 00	\$20,750 00

¹ Milford, Holliston & Framingham Street Railway now consolidated with Milford & Uxbridge Street Railway.

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	3,033,260
Number carried per mile of main railway track operated,	87,401
Number of car miles run,	697,470
Average number of persons employed,	100

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Equipped with Tenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.				
Box passenger cars,	25	25	25	-
Open passenger cars,	20	20	-	-
TOTAL,	45	45	25	130
CARS — OTHER SERVICE.				
Platform freight cars,	2	-	-	-
Other cars,	1	-	-	-
TOTAL,	3	-	-	-
Snow plows,	8	-	-	-

MISCELLANEOUS EQUIPMENT.

Railway rolling stock:	
Snow leveller,	1
Walkaways,	2

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owned.	Trackage over Other Railways.	Total Owned, etc.
	Miles.	Miles.	Miles.
Length of railway line,	33.689	.025	33.714
Length of second main track, . . . . .	.991	-	.991
TOTAL LENGTH OF MAIN TRACK,	34.680	.025	34.705
Length of sidings, switches, etc.,	1.226	-	1.226
TOTAL, COMPUTED AS SINGLE TRACK,	35.906	.025	35.931

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	6.038 miles.
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Names of the several cities and towns in which the railways operated by the company are located: Framingham, Ashland, Holliston, Milford, Hopedale, Mendon, Uxbridge, Medway, Bellingham and Hopkinton.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (3 in number), viz.:		
With Grafton & Upton Railroad, at Hopedale,	2	1
With New York, New Haven & Hartford Railroad, at Milford,	1	1
With Boston & Albany Railroad, at Hollis Street, South Framingham,	1	1
TOTAL NUMBER OF TRACKS AT CROSSINGS,	4	3

Number of above crossings at which *frogs* are inserted in the tracks, 4

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	—	22	1	8	1	30
Employees,	—	—	1	—	1	—
Other persons,	—	—	—	1	—	1
TOTALS,	—	22	2	9	2	31

CORPORATE NAME AND ADDRESS OF THE COMPANY.

MILFORD & UXBRIDGE STREET RAILWAY COMPANY,
MILFORD, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

John T. Manson, *President*, New Haven, Conn. J. Willis Downs, *Vice-President*, New Haven, Conn. James E. Walker, *Treasurer*, Milford, Mass. Wendell Williams, *Clerk of Corporation and General Counsel*, Milford, Mass. Harry C. Tilden, *Auditor*, Milford, Mass. Walter L. Adams, *Superintendent*, Milford, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

John T. Manson, New Haven, Conn. Sydney Harwood, Newton, Mass. Chas. E. Graham, New Haven, Conn. Geo. A. Draper, Hopedale, Mass. J. Willis Downs, New Haven, Conn. James E. Walker, Milford, Mass. Joel A. Sperry, New Haven, Conn.

We hereby certify that the statements contained in the foregoing return are full, just and true.

JOHN T. MANSON,
CHAS. E. GRAHAM,
GEO. A. DRAPER,
JAMES E. WALKER,
Directors.

JAMES E. WALKER,
Treasurer.

WALTER L. ADAMS,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, SS. OCT. 27, 1908. Then personally appeared the above-named John T. Manson, Chas. E. Graham, George A. Draper, James E. Walker and Walter L. Adams, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

WENDELL WILLIAMS,
Justice of the Peace.

RETURN

OF THE

MOUNT TOM RAILROAD COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1908.

[Leased to and operated by the Holyoke.]

GENERAL EXHIBIT FOR THE YEAR.	
Rental received from lease of railway,	\$6,000 00
Income from other sources: interest on loan,	96 87
GROSS INCOME,	\$6,096 87
Dividends declared (6 per cent),	6,000 00
Surplus for the year ending September 30, 1908,	\$96 87
Amount of surplus September 30, 1907,	937 44
TOTAL SURPLUS SEPTEMBER 30, 1908,	\$1,034 31
GENERAL BALANCE SHEET SEPTEMBER 30, 1908.	
ASSETS.	Dr.
Cost of railway,	\$58,216 46
Cost of equipment,	4,900 00
Cost of land and buildings,	35,883 54
TOTAL PERMANENT INVESTMENTS,	\$99,000 00
Cash and current assets: bills and accounts receivable,	2,034 31
TOTAL,	\$101,034 31
LIABILITIES.	Cr.
Capital stock,	\$100,000 00
Profit and loss balance (surplus),	1,034 31
TOTAL,	\$101,034 31
CAPITAL STOCK.	
Capital stock authorized by law,	\$100,000 00
Capital stock authorized by votes of company,	100,000 00
Capital stock issued and outstanding,	\$100,000 00
Number of shares issued and outstanding,	1,000
Number of stockholders,	109
Number of stockholders in Massachusetts,	97
Amount of stock held in Massachusetts,	\$83,600 00

RAILWAY OWNED.

Length of railway line, . . . . .	.900 mile.
Length of sidings, switches, etc., . . . . .	.100 "
Total, computed as single track,	1.000 "

RAILWAY OWNED AND LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,900 mile.
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Names of the several cities and towns in which the railway owned by the company is located: Northampton.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

MOUNT TOM RAILROAD COMPANY,
25 CANAL STREET, HOLYOKE, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

William S. Loomis, *President and General Manager*, 25 Canal Street, Holyoke, Mass. Henry O. Hastings, *Treasurer*, 199 High Street, Holyoke, Mass. Louis D. Pellissier, *Clerk of Corporation*, 25 Canal Street, Holyoke, Mass. Brooks & Hamilton, *General Counsel*, Holyoke, Mass. George H. Hunter, *Superintendent*, 25 Canal Street, Holyoke, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

William S. Loomis, Holyoke, Mass. Henry O. Hastings, Holyoke, Mass. Frederick Harris, Springfield, Mass. N. Saxton Cooley, Windsor Locks, Conn. L. Clarke Seelye, Northampton, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

WM. S. LOOMIS,
FREDERICK HARRIS,
H. O. HASTINGS,
H. O. HASTINGS,
GEO. H. HUNTER,
Directors.
Treasurer.
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, ss. OCT. 21, 1908. Then personally appeared the above-named Wm. S. Loomis, Frederick Harris, H. O. Hastings and Geo. H. Hunter, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

ISAAC E. SAWYER,
Notary Public.

RETURN

OF THE

NAHANT & LYNN STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1908.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$48,247 32
Operating expenses,	29,771 67
GROSS INCOME ABOVE OPERATING EXPENSES,	\$18,475 65
Charges upon income accrued during the year:	
Interest on funded debt,	\$3,750 00
Interest and discount on unfunded debts and loans,	2,763 73
Taxes, State and local,	\$1,668 58
Taxes, commutation, excise tax,	375 40
	2,043 98
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	8,557 71
NET DIVISIBLE INCOME,	\$9,917 94
Dividends declared (5 per cent),	5,000 00
Surplus for the year ending September 30, 1908,	\$4,917 94
Amount of surplus September 30, 1907,	29,580 50
Debits to profit and loss account during the year: discount on bonds,	4,000 00
TOTAL SURPLUS SEPTEMBER 30, 1908,	\$30,498 44
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$47,898 82
Receipts from advertising in cars,	348 50
GROSS EARNINGS FROM OPERATION,	\$48,247 32
EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers and clerks,	\$3,529 05
General office expenses and supplies,	1,469 00
Legal expenses,	289 70
Insurance,	927 31

General expenses — <i>Concluded.</i>	
Other general expenses:	
Right of way,	\$250 00
Advertising, printing, etc.,	1,557 30
Maintenance of roadway and buildings:	
Repair of roadbed and track,	1,771 48
Repair of electric line construction,	142 02
Repair of buildings,	3 05
Maintenance of equipment:	
Repair of cars,	595 37
Repair of electric equipment of cars,	128 40
Repair of miscellaneous equipment,	62 49
Transportation expenses:	
Cost of electric motive power,	5,962 28
Wages and compensation of persons employed in conducting transportation,	11,286 38
Removal of snow and ice,	218 94
Damages for injuries to persons and property,	1,083 99
Rentals of buildings and other property,	50 00
Other transportation expenses:	
Amusements,	268 45
Free transportation,	176 46
TOTAL OPERATING EXPENSES,	\$29,771 67

PROPERTY ACCOUNTS.

Additions to railway: new construction,	\$514 70
Additions to equipment: equipment for cars,	309 08
Additions to land and buildings: new buildings necessary for operation of railway (stock-room),	27 11
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$850 89
Deductions from property accounts (property sold or reduced in valuation and credited to property accounts): insurance on Car No. 8, for loss by fire,	750 60
NET ADDITION TO PROPERTY ACCOUNTS FOR THE YEAR,	\$100 29

GENERAL BALANCE SHEET SEPTEMBER 30, 1908.

ASSETS.	DR.
Cost of railway:	
Roadbed and tracks,	\$140,377 11
Electric line construction, including poles, wiring, feeder lines, etc.,	14,949 77
Engineering and other expenses incident to construction,	11,424 02
Other items of railway cost,	1,167 46
TOTAL COST OF RAILWAY OWNED,	\$167,918 36
Cost of equipment:	
Cars and other rolling stock,	\$18,978 74
Electric equipment of same,	25,588 38
Other items of equipment:	
Machinery, tools, etc.,	1,329 60
Miscellaneous,	122 00
TOTAL COST OF EQUIPMENT OWNED,	46,018 72

Cost of land and buildings:		
Land necessary for operation of railway,	\$2,270 00	
Electric power stations, including equipment,	3,348 67	
Other buildings necessary for operation of railway,	18,504 35	
TOTAL COST OF LAND AND BUILDINGS OWNED,		\$24,123 02
TOTAL PERMANENT INVESTMENTS,		\$238,060 10
Cash and current assets:		
Cash,	\$3,546 31	
Bills and accounts receivable,	440 31	
TOTAL CASH AND CURRENT ASSETS,		3,986 62
TOTAL,		\$242,046 72
LIABILITIES.		Cr.
Capital stock,		\$100,000 00
Funded debt,		75,000 00
Current liabilities:		
Loans and notes payable,	\$28,000 00	
Salaries and wages,	733 31	
Dividends not called for,	5,000 00	
TOTAL CURRENT LIABILITIES,		33,733 31
Accrued liabilities:		
Interest accrued and not yet due,	\$937 50	
Taxes accrued and not yet due,	1,502 07	
Miscellaneous accrued liabilities: excise tax,	375 40	
TOTAL ACCRUED LIABILITIES,		2,814 97
Profit and loss balance (surplus),		30,498 44
TOTAL,		\$242,046 72
CAPITAL STOCK.		
Capital stock authorized by law,	\$100,000 00	
Capital stock authorized by votes of company,	100,000 00	
Capital stock issued and outstanding,		\$100,000 00
Number of shares issued and outstanding,	1,000	
Number of stockholders,	43	
Number of stockholders in Massachusetts,	43	
Amount of stock held in Massachusetts,	\$100,000 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage bonds,	Per Cent. 5	July 1, 1925,	\$75,000 00	\$3,750 00

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	657,039
Number carried per mile of main railway track operated,	109,231
Number of car miles run,	115,684
Average number of persons employed,	30

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.				
Box passenger cars,	2	2	2	4
Open passenger cars,	12	12	—	24
TOTAL,	14	14	2	28
CARS — OTHER SERVICE.				
Work cars,	1	—	—	—
Snow plows,	1	—	—	—

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	3.662 miles.
Length of second main track,	2.353 “
Total length of main track,	6.015 “
Length of sidings, switches, etc., . . . . .	.021 “
Total, computed as single track,	6.036 “

Names of the several cities and towns in which the railways operated by the company are located: Nahant and Lynn.

PREMIUMS ON CAPITAL STOCK AND BONDS.

3. State the amount of discounts on sales of bonds since the organization of the company to September 30, 1908, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.
- \$4,125.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

NAHANT & LYNN STREET RAILWAY COMPANY,

FOOT OF WASHINGTON STREET, LYNN, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

William LaCroix, *President*, 15 Harrison Court, Lynn, Mass. Benjamin W. Currier, *Vice-President*, 38 Exchange Street, Lynn, Mass. Clifton Colburn, *Treasurer*, 38 Exchange Street, Lynn, Mass. Joseph E. Dozier, *General Manager and Superintendent*, foot of Washington Street, Lynn, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

William LaCroix, 44 South Common Street, Lynn, Mass. Benjamin W. Currier, 176 Ocean Street, Lynn, Mass. Clifton Colburn, 80 Nahant Street, Lynn, Mass. George W. Belonga, 16 School Street, Lynn, Mass. Walter H. Southwick, Nahant, Mass. Edward E. Strout, Nahant, Mass. James T. Lennox, 192 Washington Street, Lynn, Mass. Arthur G. Walton, Reading, Mass. Fred E. Baker, 189 Lewis Street, Lynn, Mass. Joseph M. Hoyt, 145 Lewis Street, Lynn, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

WILLIAM LACROIX,
CLIFTON COLBURN,
JOSEPH M. HOYT,
EDWARD E. STROUT,
ARTHUR G. WALTON,
WALTER H. SOUTHWICK,
B. W. CURRIER,
Directors.
CLIFTON COLBURN,
Treasurer.
JOSEPH E. DOZIER,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

ESSEX, SS. OCT. 13, 1908. Then personally appeared the above-named William LaCroix, Clifton Colburn, Joseph M. Hoyt, Edward E. Strout, Arthur G. Walton, Walter H. Southwick and B. W. Currier, directors, Clifton Colburn, treasurer, and Joseph E. Dozier, superintendent, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

DANIEL E. O'BRIEN,
Justice of the Peace.

RETURN

OF THE

NATICK & COCHITUATE STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1908.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$97,861 90
Operating expenses,	75,742 05
GROSS INCOME ABOVE OPERATING EXPENSES,	\$22,119 85
Charges upon income accrued during the year:	
Interest and discount on unfunded debts and loans,	\$12,995 53
Taxes, State and local,	\$677 12
Taxes, commutation,	1,965 29
	2,642 41
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	15,637 94
NET DIVISIBLE INCOME,	\$6,481 91
Dividends declared (6 per cent),	6,000 00
Surplus for the year ending September 30, 1908,	\$481 91
Amount of surplus September 30, 1907,	13,894 35
TOTAL SURPLUS SEPTEMBER 30, 1908,	\$14,376 26
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$95,856 11
Receipts from carriage of mails,	250 00
Receipts from rentals of buildings and other property,	1,178 30
Receipts from advertising in cars,	540 00
Receipts from interest on deposits,	12 34
Other earnings from operation: other sources,	25 15
GROSS EARNINGS FROM OPERATION,	\$97,861 90
EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers and clerks,	\$3,980 54
General office expenses and supplies,	1,711 25

<i>General expenses — Concluded.</i>	
Legal expenses,	\$137 89
Insurance,	778 43
<i>Maintenance of roadway and buildings:</i>	
Repair of roadbed and track,	4,611 17
Repair of electric line construction,	3,355 80
Repair of buildings,	314 92
<i>Maintenance of equipment:</i>	
Repair of cars,	5,065 15
Repair of electric equipment of cars,	2,135 74
Repair of miscellaneous equipment,	276 59
<i>Transportation expenses:</i>	
Cost of electric motive power,	20,535 74
Wages and compensation of persons employed in conducting transportation,	26,663 56
Removal of snow and ice,	1,035 46
Damages for injuries to persons and property,	4,808 98
Rentals of buildings and other property,	214 21
Other transportation expenses: miscellaneous shop expenses,	116 62
TOTAL OPERATING EXPENSES,	\$75,742 05

PROPERTY ACCOUNTS.

<i>Additions to railway:</i>	
Engineering,	\$1,322 25
Improvement of track, \$5,112.29; telephone and electric signals, \$1,310.17,	6,422 46
TOTAL ADDITIONS TO RAILWAY,	\$7,744 71
<i>Additions to equipment:</i>	
Other additional rolling stock, steel wheels and air brakes,	\$2,868 57
<i>Other additions to equipment:</i>	
2 horses, \$325; harness, \$56,	381 00
Shop tools and machinery, \$108.08; furniture and fixtures, \$13.50,	121 58
TOTAL ADDITIONS TO EQUIPMENT,	3,371 15
<i>Additions to land and buildings: new buildings necessary for operation of railway; fire protection, \$295; waiting room, \$38.39,</i>	
	333 39
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$11,449 25

GENERAL BALANCE SHEET SEPTEMBER 30, 1908.

ASSETS.		DR.
<i>Cost of railway:</i>		
Roadbed and tracks,	\$123,561 98	
Electric line construction, including poles, wiring, feeder lines, etc.,	47,069 58	
Engineering and other expenses incident to construction,	2,341 82	
TOTAL COST OF RAILWAY OWNED,		\$172,973 38

Cost of equipment:		
Cars and other rolling stock,	\$82,085 65	
Electric equipment of same,	49,948 24	
Other items of equipment:		
Horses,	411 46	
Furniture and fixtures, \$152.11; shop tools and machinery, \$930.99,	1,083 10	
TOTAL COST OF EQUIPMENT OWNED,		\$133,528 45
Cost of land and buildings:		
Land necessary for operation of railway,	\$13,427 50	
Electric power stations, including equipment,	18,985 01	
TOTAL COST OF LAND AND BUILDINGS OWNED,		32,412 51
TOTAL PERMANENT INVESTMENTS,		\$338,914 34
Cash and current assets:		
Cash,	\$912 31	
Bills and accounts receivable,	1,766 48	
TOTAL CASH AND CURRENT ASSETS,		2,678 79
Miscellaneous assets: materials and supplies,		9,240 18
TOTAL,		\$350,833 31
LIABILITIES.		Cr.
Capital stock,		\$100,000 00
Current liabilities:		
Loans and notes payable,	\$219,300 00	
Audited vouchers and accounts,	16,913 34	
Salaries and wages,	30 62	
TOTAL CURRENT LIABILITIES,		236,243 96
Accrued liabilities: taxes accrued and not yet due,		213 09
Profit and loss balance (surplus),		14,376 26
TOTAL,		\$350,833 31
CAPITAL STOCK.		
Capital stock authorized by law,	\$100,000 00	
Capital stock authorized by votes of company,	100,000 00	
Capital stock issued and outstanding,		\$100,000 00
Number of shares issued and outstanding,	1,000	
Number of stockholders,	9	
Number of stockholders in Massachusetts,	9	
Amount of stock held in Massachusetts,	\$100,000 00	

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	1,748,945
Number carried per mile of main railway track operated,	97,543
Number of car miles run,	491,598
Average number of persons employed,	64

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.				
Box passenger cars,	18	18	18	-
Open passenger cars,	21	21	-	-
TOTAL,	39	39	18	94
CARS — OTHER SERVICE.				
Sand car,	1	-	-	-
Service car,	1	-	-	-
TOTAL,	2	-	-	-
Snow plows,	4	-	-	-

MISCELLANEOUS EQUIPMENT.

Carts and snow sleds (cart),	1
Other highway vehicles: tower wagon, express wagon, pung,	3
Horses,	3
Other items of equipment: harnesses,	3

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	16.991 miles.
Length of second main track, . . . . .	.939 "
Total length of main track,	17.930 "
Length of sidings, switches, etc., . . . . .	.828 "
Total, computed as single track,	18.758 "

Names of the several cities and towns in which the railways operated by the company are located: Framingham, Natick, Needham, Wayland and Wellesley.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (2 in number), viz.:		
With Boston & Albany Railroad, Wellesley,	1	1
With Boston & Albany Railroad, Wellesley,	1	1
TOTAL NUMBER OF TRACKS AT CROSSINGS,	2	2

Number of above crossings at which frogs are inserted in the tracks, 2

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	5	-	12	-	17
Employees,	-	1	-	1	-	2
Other persons,	-	-	-	1	-	1
TOTALS,	-	6	-	14	-	20

CORPORATE NAME AND ADDRESS OF THE COMPANY.

NATICK & COCHITUATE STREET RAILWAY COMPANY,
 NEWTONVILLE, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

James L. Richards, *President*, Newtonville, Mass. Matthew C. Brush, *Vice-President and General Manager*, Newtonville, Mass. Edwin M. Richards, *Treasurer*, Newtonville, Mass. Arthur A. Ballantine, *Clerk of Corporation*, Newtonville, Mass. Gaston, Snow & Saltonstall, *General Counsel*, Boston, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Adams D. Clafin, Newton Centre, Mass. William F. Hammett, Newton, Mass. Sydney Harwood, Newton, Mass. James L. Richards, Newtonville, Mass. Frank W. Remick, West Newton, Mass. Charles W. Smith, Boston, Mass. Alden E. Viles, Boston, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

WILLIAM F. HAMMETT,
 J. L. RICHARDS,
 CHAS. W. SMITH,
 ALDEN E. VILES,
 SYDNEY HARWOOD,
 ADAMS D. CLAFLIN,
 F. W. REMICK,

Directors.

EDWIN M. RICHARDS,

Treasurer.

M. C. BRUSH,

Vice-President and General Manager.

COMMONWEALTH OF MASSACHUSETTS.

MIDDLESEX, ss. Nov. 4, 1908. Then personally appeared the above-named William F. Hammett, J. L. Richards, Chas. W. Smith, Alden E. Viles, Sydney Harwood, Adams D. Clafin, F. W. Remick, directors, Edwin M. Richards, treasurer, and M. C. Brush, vice-president and general manager, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

G. M. COX,
Notary Public.

RETURN

OF THE

NEW BEDFORD & ONSET STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1908.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$120,737 76
Operating expenses,	76,201 50
GROSS INCOME ABOVE OPERATING EXPENSES,	\$44,536 26
Charges upon income accrued during the year:	
Interest on funded debt,	\$14,000 00
Interest and discount on unfunded debts and loans,	2,376 43
Taxes, State and local, . . . \$3,359 73	
Taxes, commutation, 1,144 80	
	4,504 53
Other deductions from income: interest on Middleborough, Wareham & Buzzards Bay Street Railway Company's bonds,	6,000 00
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	26,880 96
Surplus for the year ending September 30, 1908,	\$17,655 30
Amount of surplus September 30, 1907,	32,258 76
Debits to profit and loss account during the year: equipment,	2,245 59
TOTAL SURPLUS SEPTEMBER 30, 1908,	\$47,668 47
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$101,895 75
Receipts from carriage of mails,	2,579 39
Receipts from carriage of express and parcels,	817 40
Receipts from carriage of freight,	8,814 64
Receipts from rentals of buildings and other property,	6,253 08
Receipts from advertising in cars,	372 50
Other earnings from operation: miscellaneous receipts,	5 00
GROSS EARNINGS FROM OPERATION,	\$120,737 76
EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers and clerks,	\$3,582 75
General office expenses and supplies,	206 65

General expenses — <i>Concluded.</i>		
Insurance,		\$1,538 90
Other general expenses,		414 48
Maintenance of roadway and buildings:		
Repair of roadbed and track,		4,033 08
Repair of electric line construction,		968 94
Repair of buildings,		437 03
Maintenance of equipment:		
Repair of cars,		3,541 06
Repair of electric equipment of cars,		3,168 08
Repair of miscellaneous equipment,		297 41
Transportation expenses:		
Cost of electric motive power, \$23,647.01; less power sold, \$1,907.27; net,		21,739 74
Wages and compensation of persons employed in conducting transportation,		21,139 81
Removal of snow and ice,		230 57
Damages for injuries to persons and property,		6,051 57
Rentals of buildings and other property,		698 63
Other transportation expenses,		8,152 80
TOTAL OPERATING EXPENSES,		\$76,201 50
PROPERTY ACCOUNTS.		
Additions to railway,		\$176 00
Additions to equipment:		
Additional cars (1 in number), freight,	\$1,486 72	
Electric equipment of same,	576 98	
Other additional rolling stock,	162 08	
TOTAL ADDITIONS TO EQUIPMENT,		2,225 78
Additions to land and buildings: additional equipment of power stations,		3,248 60
Additions to other permanent property:		
Cape Cod canal expense,	\$25 00	
Electric light expense,	54 45	
Taunton & Buzzards Bay Street Railway Co.,	112 50	
TOTAL ADDITIONS TO OTHER PERMANENT PROPERTY,		191 95
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		\$5,842 33
Deductions from property accounts (property sold or reduced in valuation and credited to property accounts):		
Electric line construction,	\$168 12	
Taunton & Buzzards Bay Street Railway Co.,	6,749 31	
Car account,	4,526 19	
TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS,		11,443 62
NET DEDUCTION FROM PROPERTY ACCOUNTS FOR THE YEAR,		\$5,601 29

GENERAL BALANCE SHEET SEPTEMBER 30, 1908.

	ASSETS.	DR.
Cost of railway:		
Roadbed and tracks,		\$414,529 54
Electric line construction, including poles, wiring, feeder lines, etc.,		115,471 88

Cost of railway — *Concluded.*

Interest accrued during construction of railway,	\$10,877 32	
Engineering and other expenses incident to construction,	21,862 88	
Other items of railway cost: legal and miscellaneous expenses,	10,689 70	
TOTAL COST OF RAILWAY OWNED,		\$573,431 32
Cost of equipment:		
Cars and other rolling stock,	\$52,422 02	
Electric equipment of same,	58,597 96	
Other items of equipment: tools, etc.,	397 46	
TOTAL COST OF EQUIPMENT OWNED,		111,417 44
Cost of land and buildings:		
Land necessary for operation of railway,	\$11,167 16	
Electric power stations, including equipment,	139,073 05	
Other buildings necessary for operation of railway,	53,064 48	
TOTAL COST OF LAND AND BUILDINGS OWNED,		203,304 69
Other permanent property:		
Cape Cod canal expenses, \$200.43; electric light expenses, \$109.41,		309 84
Taunton & Buzzards Bay Street Railway Company: roadbed and track, \$126,064.69; electric line construction, \$43,011.17; rolling stock, \$26,023.80; land and buildings, \$7,272.37,	\$202,372 03	
Subject to mortgage of Middleborough, Wareham & Buzzards Bay Street Railway Company,	150,000 00	
TOTAL COST OF OTHER PERMANENT PROPERTY OWNED,		52,372 03
TOTAL PERMANENT INVESTMENTS,		\$940,835 32
Cash and current assets:		
Cash,	\$28,486 56	
Bills and accounts receivable,	4,667 40	
Other cash and current assets: prepaid insurance, etc.,	1,199 76	
TOTAL CASH AND CURRENT ASSETS,		34,353 72
Miscellaneous assets: materials and supplies,		1,041 19
TOTAL,		\$976,230 23
LIABILITIES.		Cr.
Capital stock,		\$550,000 00
Funded debt,		280,000 00
Current liabilities:		
Loans and notes payable,	\$44,000 00	
Audited vouchers and accounts,	1,020 91	
Miscellaneous current liabilities: outstanding tickets,	1,367 54	
TOTAL CURRENT LIABILITIES,		46,388 45

Accrued liabilities:		
Interest accrued and not yet due, . . .	\$3,500 00	
Taxes accrued and not yet due, . . .	4,402 31	
TOTAL ACCRUED LIABILITIES, . . .		\$7,902 31
Sinking and other special funds: reserve for depreciation, . . .		26,596 00
Premium account, . . .		17,675 00
Profit and loss balance (surplus), . . .		47,668 47
TOTAL, . . .		\$976,230 23

CAPITAL STOCK.		
Capital stock authorized by law, . . .	\$550,000 00	
Capital stock authorized by votes of company, . . .	550,000 00	
Capital stock issued and outstanding, . . .		\$550,000 00
Number of shares issued and outstanding, . . .	5,500	
Number of stockholders, . . .	194	
Number of stockholders in Massachusetts, . . .	184	
Amount of stock held in Massachusetts, . . .	\$506,200 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage 20-year gold bonds, ¹ . . .	Per Cent. 5	Jan. 1, 1922,	\$280,000 00	14,000 00

SINKING AND OTHER SPECIAL FUNDS.

Amount September 30, 1907, of accident reserve fund, . . .		\$3,263 98
Amount September 30, 1907, of depreciation fund, . . .		26,044 00
TOTAL, SEPTEMBER 30, 1907, . . .		\$29,307 98
Additions during the year to accident reserve fund, . . .	\$2,994 71	
Additions during the year to depreciation fund, . . .	552 00	
		3,546 71
TOTAL, INCLUDING ADDITIONS, . . .		\$32,854 69
Deductions during the year from accident reserve fund, . . .		6,258 69
TOTAL SINKING AND OTHER SPECIAL FUNDS SEPTEMBER 30, 1908, . . .		\$26,596 00

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year, . . .	2,116,027
Number carried per mile of main railway track operated, . . .	51,308
Number of car miles run, . . .	439,435
Average number of persons employed, . . .	86

¹ First mortgage 20-year gold bonds of the Middleborough, Wareham & Buzzards Bay Street Railway Company as to property acquired from Taunton & Buzzards Bay Street Railway Company, outstanding, \$150,000. Interest reduced from 5 per cent to 4 per cent. Date of maturity, October 1, 1921.

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Not Equipped.	Equipped with Penders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.					
Box passenger cars,	11	-	11	11	-
Open passenger cars,	18	-	18	-	-
TOTAL,	29	-	29	11	104
CARS — OTHER SERVICE.					
Platform freight cars,	1	1	-	-	-
Work cars,	1	1	-	-	-
TOTAL,	2	2	-	-	-
Snow plows,	4	-	-	-	-

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	37.587 miles.
Length of second main track,	3.654 "
Total length of main track,	41.241 "
Length of sidings, switches, etc.,	2.878 "
Total, computed as single track,	44.119 "

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	7.880 miles.
Length of second main track,	1.860 "
Total length of main track,	9.740 "

Names of the several cities and towns in which the railways operated by the company are located: Mattapoisett, Marion, Wareham, Bourne, Middleborough and Rochester.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (2 in number), viz.:		
With spur track of the New York, New Haven & Hartford Railroad Company in the town of Wareham,	2	1
With New York, New Haven & Hartford Railroad at Bourne Station, Bourne,	1	1
TOTAL NUMBER OF TRACKS AT CROSSINGS,	3	2

PREMIUMS ON CAPITAL STOCK AND BONDS.

2. State the amount of premiums received from sales of bonds since the organization of the company to September 30, 1908, and in the case of a consolidated company the amounts of such premiums severally received by component companies from date of organization.

\$17,675.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	8	-	4	-	12
Employees,	-	1	-	1	-	2
Other persons,	-	2	-	-	-	2
TOTALS,	-	11	-	5	-	16

CORPORATE NAME AND ADDRESS OF THE COMPANY.

NEW BEDFORD & ONSET STREET RAILWAY COMPANY,
CORNER PURCHASE AND WILLIAMS STREETS, NEW BEDFORD, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Henry H. Crapo, *President*, New Bedford, Mass. Thomas B. Tripp, *Vice-President*, New Bedford, Mass. Edward F. Nicholson, *Treasurer*, New Bedford, Mass. Clarence A. Cook, *Clerk of Corporation*, New Bedford, Mass. Geo. P. Dole, *Superintendent*, Wareham, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Henry H. Crapo, New Bedford, Mass. Thomas B. Tripp, New Bedford, Mass. Clarence A. Cook, New Bedford, Mass. Edward S. Brown, New Bedford, Mass. Thomas S. Hathaway, New Bedford, Mass. Edward T. Pierce, New Bedford, Mass. Walter P. Winsor, Fairhaven, Mass. Joseph K. Nye, Fairhaven, Mass. Oliver Prescott, Jr., Dartmouth, Mass. John A. Arnold, Pawtucket, R. I.

We hereby certify that the statements contained in the foregoing return are full, just and true.

HENRY H. CRAPO,
THOMAS B. TRIPP,
CLARENCE A. COOK,
E. S. BROWN,
OLIVER PRESCOTT, JR.,
EDWARD T. PIERCE,
Directors.
EDWARD F. NICHOLSON,
Treasurer.
GEO. P. DOLE,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

BRISTOL, ss. Nov. 5, 1908. Then personally appeared the above-named Henry H. Crapo, Thomas B. Tripp, Clarence A. Cook, E. S. Brown, Oliver Prescott, Jr., Edward T. Pierce, Edward F. Nicholson and George P. Dole, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

ISAAC W. PHELPS,

Justice of the Peace.

RETURN

OF THE

NEWTON STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1908.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$371,991 50
Operating expenses,	257,524 26
GROSS INCOME ABOVE OPERATING EXPENSES,	\$114,467 24
Charges upon income accrued during the year:	
Interest on funded debt,	\$33,696 24
Interest and discount on unfunded debts and loans,	26,082 61
Taxes, State and local,	\$4,947 20
Taxes, commutation,	7,850 58
	12,797 78
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	72,576 63
NET DIVISIBLE INCOME,	\$41,890 61
Dividends declared (5 per cent),	41,100 00
Surplus for the year ending September 30, 1908,	\$790 61
Amount of surplus September 30, 1907,	52,864 90
Debits to profit and loss account during the year: Waltham Street Railway Company, deficit,	151 48
TOTAL SURPLUS SEPTEMBER 30, 1908,	\$53,504 03
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$365,220 80
Receipts from tolls for use of tracks by other companies,	106 24
Receipts from rentals of buildings and other property,	2,902 21
Receipts from advertising in cars,	2,914 00
Receipts from interest on deposits,	40 99
Other earnings from operation:	
Other sources,	803 55
Cash discount,	3 71
GROSS EARNINGS FROM OPERATION,	\$371,991 50
EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers and clerks,	\$6,403 35
General office expenses and supplies,	9,293 72

General expenses — <i>Concluded.</i>	
Legal expenses,	\$573 60
Insurance,	3,872 93
Maintenance of roadway and buildings:	
Repair of roadbed and track,	9,230 43
Repair of electric line construction,	7,557 56
Repair of buildings,	1,563 98
Maintenance of equipment:	
Repair of cars,	9,366 51
Repair of electric equipment of cars,	9,968 56
Repair of miscellaneous equipment,	884 01
Transportation expenses:	
Cost of electric motive power,	66,821 39
Wages and compensation of persons employed in conducting transportation,	103,379 06
Removal of snow and ice,	2,582 41
Damages for injuries to persons and property,	23,232 09
Tolls for trackage over other railways,	1,380 51
Rentals of buildings and other property,	1,151 98
Other transportation expenses: miscellaneous shop expenses,	262 17
TOTAL OPERATING EXPENSES,	\$257,524 26
PROPERTY ACCOUNTS.	
Additions to railway:	
Waltham Street Railway Company track,	\$175,915 91
Waltham Street Railway electric line,	16,400 69
Extension of tracks (length, 585 feet),	2,108 13
New electric line construction (length, 585 feet),	471 20
Other additions to railway:	
Improvements and change of location,	8,645 77
Electric switches and electric signals, \$3,-900.38; engineering, \$722.96,	4,623 34
TOTAL ADDITIONS TO RAILWAY,	\$208,165 04
Additions to equipment:	
Waltham Street Railway Company, cars,	\$6,350 00
Waltham Street Railway electric equipment,	3,317 36
Additional cars (1 in number), sand car,	531 92
Other additions to equipment:	
Auto, \$200; horse, \$75,	275 00
Steel wheels and improvements,	2,949 04
Furniture and fixtures, \$314.25; shop tools and machinery, \$177.82,	492 07
TOTAL ADDITIONS TO EQUIPMENT,	13,915 39
Additions to land and buildings: new buildings necessary for operation of railway (additional waiting room),	
	4,385 10
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$226,465 53
Deductions from property accounts (property sold or reduced in valuation and credited to property accounts):	
1 car body,	\$500 00
1 motor cycle,	40 00
TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS,	540 00
NET ADDITION TO PROPERTY ACCOUNTS FOR THE YEAR,	\$225,925 53

GENERAL BALANCE SHEET SEPTEMBER 30, 1908.

ASSETS.		Dr.
Cost of railway:		
Roadbed and tracks,	\$897,967	57
Electric line construction, including poles, wiring, feeder lines, etc.,	144,812	01
Interest accrued during construction of rail- way,	29,806	49
Engineering and other expenses incident to construction,	48,784	65
Other items of railway cost: purchase of New- ton & Waltham Street Railway, \$45,582.- 56; city of Newton street widening, \$22,846.47; city of Waltham, paving street, \$25,786.65,	94,215	68
TOTAL COST OF RAILWAY OWNED,		\$1,215,586 40
Cost of equipment:		
Cars and other rolling stock,	\$350,438	38
Electric equipment of same,	196,986	02
Other items of equipment:		
Horses, \$1,030; harnesses, \$102.39,	1,132	39
Furniture and fixtures, \$8,442.02; shop tools and machinery, \$4,171.08,	12,613	10
TOTAL COST OF EQUIPMENT OWNED,		561,169 89
Cost of land and buildings: land and buildings necessary for op- eration of railway,		
		277,682 42
TOTAL PERMANENT INVESTMENTS,		\$2,054,438 71
Cash and current assets:		
Cash,	\$4,337	05
Bills and accounts receivable,	17,484	06
TOTAL CASH AND CURRENT ASSETS,		21,821 11
Miscellaneous assets: materials and supplies,		2,104 53
TOTAL,		\$2,078,364 35
LIABILITIES.		Cr.
Capital stock,		\$822,000 00
Funded debt,		675,000 00
Real estate mortgages,		2,500 00
Current liabilities:		
Loans and notes payable,	\$460,000	00
Audited vouchers and accounts,	48,006	13
Salaries and wages,	52	61
TOTAL CURRENT LIABILITIES,		508,058 74
Accrued liabilities:		
Interest accrued and not yet due,	\$7,916	67
Taxes accrued and not yet due,	1,884	91
TOTAL ACCRUED LIABILITIES,		9,801 58
Sinking and other special funds: insurance fund,		7,500 00
Profit and loss balance (surplus),		53,504 03
TOTAL,		\$2,078,364 35

CAPITAL STOCK.		
Capital stock authorized by law,	\$1,007,000 00	
Capital stock authorized by votes of company,	1,007,000 00	
Capital stock issued and outstanding,		\$822,000 00
Number of shares issued and outstanding,	8,220	
Number of stockholders,	8	
Number of stockholders in Massachusetts,	8	
Amount of stock held in Massachusetts,	\$822,000 00	

REAL ESTATE MORTGAGES.

DESCRIPTION OF MORTGAGED PROPERTY.	Rate of Interest.	Mortgage when due.	Amount.	Interest Paid during the Year.
Real estate,	4	Dec. 4, 1902,	\$2,500 00	\$100 00

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
	Per Cent.			
First mortgage bonds,	5	July 20, 1912,	\$500,000 00	\$25,000 00
First mortgage bonds,	5	Feb. 1, 1916,	75,000 00	3,750 00
First mortgage bonds,	5	Dec. 1, 1925,	100,000 00	4,946 24
TOTALS,			\$675,000 00	\$33,696 24

SINKING AND OTHER SPECIAL FUNDS.

Amount September 30, 1907, of insurance fund,	\$7,500 00
TOTAL SINKING AND OTHER SPECIAL FUNDS SEPTEMBER 30, 1908,	\$7,500 00

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	7,929,793
Number carried per mile of main railway track operated,	188,294
Number of car miles run,	1,538,841
Average number of persons employed,	220

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.				
Box passenger cars,	60	60	60	-
Open passenger cars,	83	83	-	-
TOTAL,	143	143	60	295
CARS — OTHER SERVICE.				
Sand cars,	3	-	-	-
Service cars,	2	-	-	-
TOTAL,	5	-	-	-
Snow plows,	9	-	-	-

MISCELLANEOUS EQUIPMENT.

Carts and snow sleds: 2 carts, 1 snow sled,	3
Other railway rolling stock: 1 platform trailer,	1
Other highway vehicles: 1 democrat, 1 concord, 1 heavy express, 3 pungs, 3 snow levellers, 1 tower wagon, 1 sleigh and 2 express wagons,	13
Horses,	5
Other items of equipment: harnesses,	7

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owned.	Trackage over Other Railways.	Total Owned, etc.
	Miles.	Miles.	Miles.
Length of railway line,	32.069	1.138	33.207
Length of second main track,	8.907	-	8.907
TOTAL LENGTH OF MAIN TRACK,	40.976	1.138	42.114
Length of sidings, switches, etc.,	2.491	-	2.491
TOTAL, COMPUTED AS SINGLE TRACK,	43.467	1.138	44.605

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line, . . . . .	.337 mile.
Length of second main track, . . . . .	.294 "
Total length of main track, . . . . .	.631 "

Names of the several cities and towns in which the railways operated by the company are located: Newton, Watertown and Waltham.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (3 in number), viz.:		
With Boston & Maine Railroad, Main Street, Waltham,	2	1
With Boston & Maine Railroad, Moody Street, Waltham,	3	1
With Boston & Maine Railroad, River Street, Waltham,	2	1
TOTAL NUMBER OF TRACKS AT CROSSINGS,	7	3

Number of above crossings at which *frogs* are inserted in the tracks, 7

PREMIUMS ON CAPITAL STOCK AND BONDS.

1. State the amount of premiums received from sales of capital stock issued since the organization of the company to September 30, 1908, and in the case of a consolidated company state the amounts of such premiums severally received by component companies from date of organization.

Newton Street Railway Company, 1901, \$21,000.

2. State the amount of premiums received from sales of bonds since the organization of the company to September 30, 1908, and in the case of a consolidated company the amounts of such premiums severally received by component companies from date of organization.

Newton Street Railway Company, 1906, \$8,795.50.

3. State the amount of discounts on sales of bonds since the organization of the company to September 30, 1908, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

Commonwealth Avenue Street Railway Company, \$500.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	—	10	—	30	—	40
Employees,	—	4	—	6	—	10
Other persons,	—	—	1	2	1	2
TOTALS,	—	14	1	38	1	52

CORPORATE NAME AND ADDRESS OF THE COMPANY.

NEWTON STREET RAILWAY COMPANY,
NEWTONVILLE, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

James L. Richards, *President*, Newtonville, Mass. Matthew C. Brush, *Vice-President and General Manager*, Newtonville, Mass. Edwin M. Richards, *Treasurer*, Newtonville, Mass. Arthur A. Ballantine, *Clerk of Corporation*, Newtonville, Mass. Gaston, Snow & Saltonstall, *General Counsel*, Boston, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Adams D. Claflin, Newton Centre, Mass. William F. Hammett, Newton, Mass. Sydney Harwood, Newton, Mass. Frank W. Remick, West Newton, Mass. James L. Richards, Newtonville, Mass. Charles W. Smith, Boston, Mass. Alden E. Viles, Boston, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

WILLIAM F. HAMMETT,
J. L. RICHARDS,
SYDNEY HARWOOD,
ADAMS D. CLAFLIN,
CHAS. W. SMITH,
ALDEN E. VILES,
F. W. REMICK,

Directors.

EDWIN M. RICHARDS,

Treasurer.

M. C. BRUSH,

Vice-President and General Manager.

COMMONWEALTH OF MASSACHUSETTS.

MIDDLESEX, ss. Nov. 4, 1908. Then personally appeared the above-named William F. Hammett, J. L. Richards, Sydney Harwood, Adams D. Claflin, Chas. W. Smith, Alden E. Viles and F. W. Remick, directors, Edwin M. Richards, treasurer, and M. C. Brush, vice-president and general manager, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

G. M. COX,
Notary Public.

RETURN

OF THE

NEWTON & BOSTON STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1908.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$60,651 90
Operating expenses,	41,328 12
GROSS INCOME ABOVE OPERATING EXPENSES,	\$19,323 78
Charges upon income accrued during the year:	
Interest on funded debt,	\$10,000 00
Interest and discount on unfunded debts and loans,	25,014 86
Taxes, State and local,	\$2,094 77
Taxes, commutation,	1,448 44
	3,543 21
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	38,558 07
Deficit for the year ending September 30, 1908,	\$19,234 29
Amount of deficit September 30, 1907,	242,281 76
TOTAL DEFICIT SEPTEMBER 30, 1908,	\$261,516 05
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$58,636 77
Receipts from carriage of mails,	250 00
Receipts from tolls for use of tracks by other companies,	429 73
Receipts from rentals of buildings and other property,	550 38
Receipts from advertising in cars,	632 00
Receipts from interest on deposits,	15 04
Other earnings from operation: income from other sources,	137 98
GROSS EARNINGS FROM OPERATION,	\$60,651 90
EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers and clerks,	\$2,586 36
General office expenses and supplies,	1,213 95
Legal expenses,	93 33
Insurance,	1,449 66

Maintenance of roadway and buildings:	
Repair of roadbed and track,	\$1,479 96
Repair of electric line construction,	1,597 13
Repair of buildings,	414 92
Maintenance of equipment:	
Repair of cars,	4,081 42
Repair of electric equipment of cars,	2,633 87
Repair of miscellaneous equipment,	363 59
Transportation expenses:	
Cost of electric motive power, \$58,145.91; less power sold, \$55,612.75; net,	2,533 16
Wages and compensation of persons employed in conducting transportation,	16,828 61
Removal of snow and ice,	952 57
Damages for injuries to persons and property,	2,931 87
Tolls for trackage over other railways,	1,749 37
Rentals of buildings and other property,	352 06
Other transportation expenses: miscellaneous shop expenses, .	66 29
TOTAL OPERATING EXPENSES,	\$41,328 12

PROPERTY ACCOUNTS.

Additions to railway:	
Engineering,	\$180 73
Abolition of grade crossing,	83 17
TOTAL ADDITIONS TO RAILWAY,	\$263 90
Additions to equipment:	
Headlights,	\$49 87
Shop tools and machinery,	20 93
TOTAL ADDITIONS TO EQUIPMENT,	70 80
Additions to land and buildings: additional equipment of power stations (blower system),	1,266 30
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$1,601 00
Deductions from property accounts (property sold or reduced in valuation and credited to property accounts): 1 G. E. 1,000 motor,	200 00
NET ADDITION TO PROPERTY ACCOUNTS FOR THE YEAR, .	\$1,401 00

GENERAL BALANCE SHEET SEPTEMBER 30, 1908.

	ASSETS.	DR.
Cost of railway:		
Roadbed and tracks,	\$162,453 45	
Electric line construction, including poles, wiring, feeder lines, etc.,	50,085 18	
Engineering and other expenses incident to construction,	868 19	
Other items of railway cost: abolition of grade crossing,	5,743 50	
TOTAL COST OF RAILWAY OWNED,		\$219,150 32

Cost of equipment:			
Cars and other rolling stock,	\$58,843	76	
Electric equipment of same,	66,980	14	
Other items of equipment:			
Horses,	403	00	
Shop tools and machinery, \$428.40; furniture and fixtures, \$528.30,	956	70	
TOTAL COST OF EQUIPMENT OWNED,			\$127,183 60
Cost of land and buildings:			
Land necessary for operation of railway,	\$7,500	00	
Electric power stations, including equipment,	156,293	37	
Other buildings necessary for operation of railway,	36,682	66	
TOTAL COST OF LAND AND BUILDINGS OWNED,			200,476 03
TOTAL PERMANENT INVESTMENTS,			\$546,809 95
Cash and current assets:			
Cash,	\$480	48	
Bills and accounts receivable,	9,931	35	
TOTAL CASH AND CURRENT ASSETS,			10,411 83
Miscellaneous assets: materials and supplies,			10,431 75
Profit and loss balance (deficit),			261,516 05
TOTAL,			\$829,169 58
LIABILITIES.		CR.	
Capital stock,			\$200,000 00
Funded debt,			200,000 00
Current liabilities:			
Loans and notes payable,	\$417,900	00	
Audited vouchers and accounts,	7,863	88	
Salaries and wages,	33	02	
TOTAL CURRENT LIABILITIES,			425,796 90
Accrued liabilities:			
Interest accrued and not yet due,	\$2,500	00	
Taxes accrued and not yet due,	872	68	
TOTAL ACCRUED LIABILITIES,			3,372 68
TOTAL,			\$829,169 58
CAPITAL STOCK.			
Capital stock authorized by law,	\$250,000	00	
Capital stock authorized by votes of company,	200,000	00	
Capital stock issued and outstanding,			\$200,000 00
Number of shares issued and outstanding,	2,000		
Number of stockholders,	8		
Number of stockholders in Massachusetts,	8		
Amount of stock held in Massachusetts,	\$200,000	00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
	Per Cent.			
First mortgage bonds,	5	July 1, 1912,	\$200,000 00	\$10,000 00

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	1,375,038
Number carried per mile of main railway track operated,	124,325
Number of car miles run,	308,909
Average number of persons employed,	60

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.				
Box passenger cars,	7	7	7	—
Open passenger cars,	10	10	—	—
TOTAL,	17	17	7	30
CARS — OTHER SERVICE.				
Sand car,	1	—	—	—
Snow plows,	3	—	—	—

MISCELLANEOUS EQUIPMENT.

Carts and snow sleds (cart),	1
Other highway vehicles: 1 concord wagon, 1 pung, 1 sleigh, 1 tower wagon, 2 snow levellers,	6
Horses,	2
Other items of equipment: single harness,	4

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owned.	Trackage over Other Railways.	Total Owned, etc.
	Miles.	Miles.	Miles.
Length of railway line,	8.983	2.077	11.060
Length of sidings, switches, etc., . . . . .	.765	.077	.842
TOTAL, COMPUTED AS SINGLE TRACK,	9.748	2.154	11.902

Names of the several cities and towns in which the railways operated by the company are located: Newton, Needham and Watertown.

PREMIUMS ON CAPITAL STOCK AND BONDS.

2. State the amount of premiums received from sales of bonds since the organization of the company to September 30, 1908, and in the case of a consolidated company the amounts of such premiums severally received by component companies from date of organization.

In 1901, \$5,100.

3. State the amount of discounts on sales of bonds since the organization of the company to September 30, 1908, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

In 1892, \$17,500.

In 1896, \$3,000.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	2	-	10	-	12
Employees,	-	-	-	1	-	1
Other persons,	-	3	-	-	-	3
TOTALS,	-	5	-	11	-	16

CORPORATE NAME AND ADDRESS OF THE COMPANY.

NEWTON & BOSTON STREET RAILWAY COMPANY,
NEWTONVILLE, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

James L. Richards, *President*, Newtonville, Mass. Matthew C. Brush, *Vice-President and General Manager*, Newtonville, Mass. Edwin M. Richards, *Treasurer*, Newtonville, Mass. Arthur A. Ballantine, *Clerk of Corporation*, Newtonville, Mass. Gaston, Snow & Saltonstall, *General Counsel*, Boston, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Adams D. Claflin, Newton Centre, Mass. William F. Hammett, Newton, Mass. Sydney Harwood, Newton, Mass. Frank W. Remick, West Newton, Mass. James L. Richards, Newtonville, Mass. Charles W. Smith, Boston, Mass. Alden E. Viles, Boston, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

WILLIAM F. HAMMETT,
J. L. RICHARDS,
SYDNEY HARWOOD,
ADAMS D. CLAFLIN,
CHAS. W. SMITH,
ALDEN E. VILES,
F. W. REMICK,

Directors.

EDWIN M. RICHARDS,

Treasurer.

M. C. BRUSH,
Vice-President and General Manager.

COMMONWEALTH OF MASSACHUSETTS.

MIDDLESEX, ss. Nov. 4, 1908. Then personally appeared the above-named William F. Hammett, J. L. Richards, Sydney Harwood, Adams D. Clafin, Chas. W. Smith, Alden E. Viles, F. W. Remick, directors, Edwin M. Richards, treasurer, and M. C. Brush, vice-president and general manager, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

G. M. COX,
Notary Public.

RETURN

OF THE

NEWTONVILLE & WATERTOWN STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1908.

[Tracks used by the Boston Elevated and the Newton & Boston.]

GENERAL EXHIBIT FOR THE YEAR.	
Rental received from lease of railway,	\$8,185 25
Expenses and charges upon income accrued during the year:	
Salaries and maintenance of organization,	\$468 75
Interest and discount on unfunded debts and	
loans,	2,976 06
Taxes,	1,106 25
TOTAL EXPENSES AND CHARGES UPON INCOME,	4,551 06
NET DIVISIBLE INCOME,	\$3,634 19
Dividends declared (7% per cent),	3,600 00
Surplus for the year ending September 30, 1908,	\$34 19
Amount of surplus September 30, 1907,	1,972 61
TOTAL SURPLUS SEPTEMBER 30, 1908,	\$2,006 80

GENERAL BALANCE SHEET SEPTEMBER 30, 1908.	
ASSETS.	DR.
Cost of railway:	
Roadbed and tracks,	\$89,117 83
Electric line construction, including poles,	
wiring, feeder lines, etc.,	18,200 54
Other items of railway cost,	1,105 10
TOTAL COST OF RAILWAY OWNED,	\$108,423 47
Cash and current assets: cash,	3,233 33
TOTAL,	\$111,656 80
LIABILITIES.	CR.
Capital stock,	\$50,000 00
Current liabilities: loans and notes payable,	59,650 00
Profit and loss balance (surplus),	2,006 80
TOTAL,	\$111,656 80

CAPITAL STOCK.		
Capital stock authorized by law,	\$100,000 00	
Capital stock authorized by votes of company,	100,000 00	
Capital stock issued and outstanding,		\$50,000 00
Number of shares issued and outstanding,	500	
Number of stockholders,	19	
Number of stockholders in Massachusetts,	19	
Amount of stock held in Massachusetts,	\$50,000 00	

RAILWAY OWNED.	
Length of railway line,	4.308 miles.
Length of sidings, switches, etc., . . . . .	.357 "
Total, computed as single track,	4.665 "

Names of the several cities and towns in which the railway owned by the company is located: Newton, Boston and Watertown.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

NEWTONVILLE & WATERTOWN STREET RAILWAY COMPANY,
79 MILK STREET, BOSTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

James L. Richards, *President*, 40 Water Street, Boston, Mass. Joseph Remick, *Treasurer and Clerk of Corporation*, 79 Milk Street, Boston, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

James L. Richards, Newton, Mass. Horace B. Parker, Newtonville, Mass. Wm. H. Allen, Newton, Mass. Wm. Endicott, Jr., Boston, Mass. R. Elmer Townsend, Boston, Mass. Joseph Remick, Melrose, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

JOSEPH REMICK,
J. L. RICHARDS,
W. H. ALLEN,
HORACE B. PARKER,
WILLIAM ENDICOTT, JR.,
Directors.
JOSEPH REMICK,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Oct. 21, 1908. Then personally appeared the above-named Joseph Remick, J. L. Richards, W. H. Allen, Horace B. Parker, William Endicott, Jr., directors, and Joseph Remick, treasurer, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

GEORGE P. JACKMAN,
Notary Public.

RETURN

OF THE

NORFOLK & BRISTOL STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1908.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$70,564 21
Operating expenses,	56,546 10
GROSS INCOME ABOVE OPERATING EXPENSES,	\$14,018 11
Charges upon income accrued during the year:	
Interest and discount on unfunded debts and loans,	\$38,711 23
Taxes, commutation,	1,984 54
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	40,695 77
Deficit for the year ending September 30, 1908,	\$26,677 66
Amount of deficit September 30, 1907,	61,274 88
Credits to profit and loss account during the year:	
Accrued interest,	\$77,760 33
Notes payable,	69,408 13
TOTAL CREDITS,	147,168 46
TOTAL SURPLUS SEPTEMBER 30, 1908,	\$59,215 92
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$69,991 05
Receipts from carriage of mails,	250 00
Receipts from advertising in cars,	279 11
Receipts from interest on deposits,	44 05
GROSS EARNINGS FROM OPERATION,	\$70,564 21
EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers and clerks,	\$3,584 00
General office expenses and supplies,	157 41
Legal expenses,	763 00
Insurance,	826 35
Other general expenses,	358 48

Maintenance of roadway and buildings:		
Repair of roadbed and track,		\$2,174 30
Repair of electric line construction,		672 99
Repair of buildings,		123 61
Maintenance of equipment:		
Repair of cars,		2,553 68
Repair of electric equipment of cars,		3,266 25
Repair of miscellaneous equipment,		295 54
Transportation expenses:		
Cost of electric motive power, \$15,536.62; less power sold, \$401.44; net,		15,135 18
Wages and compensation of persons employed in conducting transportation,		18,815 39
Removal of snow and ice,		241 18
Damages for injuries to persons and property,		3,021 24
Tolls for trackage over other railways,		381 27
Rentals of buildings and other property,		221 72
Other transportation expenses: lubricants, waste, car barn, electrical supplies, park expenses, etc.,		3,954 51
TOTAL OPERATING EXPENSES,		\$56,546 10
<hr/>		
PROPERTY ACCOUNTS.		
Additions to railway:		
Betterment of tracks in relocation,	\$1,433 85	
Betterment electric line reconstruction,	465 00	
TOTAL ADDITIONS TO RAILWAY,		\$1,898 85
<hr/>		
GENERAL BALANCE SHEET SEPTEMBER 30, 1908.		
ASSETS.		Dr.
Cost of railway:		
Roadbed and tracks,	\$229,574 55	
Electric line construction, including poles, wiring, feeder lines, etc.,	44,777 76	
Other items of railway cost: organization,	181 48	
TOTAL COST OF RAILWAY OWNED,		\$274,533 79
Cost of equipment:		
Cars and other rolling stock,	\$33,185 63	
Electric equipment of same,	33,883 92	
TOTAL COST OF EQUIPMENT OWNED,		67,069 55
Cost of land and buildings:		
Land necessary for operation of railway,	\$41,237 96	
Electric power stations, including equipment,	53,557 07	
TOTAL COST OF LAND AND BUILDINGS OWNED,		94,795 03
TOTAL PERMANENT INVESTMENTS,		\$436,398 37
Cash and current assets: cash,		
Miscellaneous assets: materials and supplies,		20,996 48
		2,794 66
TOTAL,		\$460,189 51

LIABILITIES.		Cr.	
Capital stock,			\$200,000 00
Current liabilities:			
Loans and notes payable,	\$200,000 00		
Audited vouchers and accounts,	839 37		
Salaries and wages,	134 22		
TOTAL CURRENT LIABILITIES,			200,973 59
Profit and loss balance (surplus),			59,215 92
TOTAL,			\$460,189 51

CAPITAL STOCK.			
Capital stock authorized by law,	\$200,000 00		
Capital stock authorized by votes of company,	200,000 00		
Capital stock issued and outstanding,			\$200,000 00
Number of shares issued and outstanding,	2,000		
Number of stockholders,	16		
Number of stockholders in Massachusetts,	15		
Amount of stock held in Massachusetts,	\$194,000 00		

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	1,482,958
Number carried per mile of main railway track operated,	69,553
Number of car miles run,	453,306
Average number of persons employed,	45

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Not Equipped.	Total Pas- senger Cars.	Equipped with Penders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.						
Box passenger cars,	10	-	10	10	10	34
Open passenger cars,	2	10	12	10	-	4
TOTAL,	12	10	22	20	10	38
CARS — OTHER SERVICE.						
Work cars,	1	1	-	-	-	2
Snow plows,	2	-	-	-	-	-

MISCELLANEOUS EQUIPMENT.

Highway vehicles: trolley wagon,	1
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RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owned.	Trackage over Other Railways.	Total Owned, etc.
	Miles.	Miles.	Miles.
Length of railway line,	21.028	.293	21.321
Length of sidings, switches, etc., . . . . .	.478	—	.478
TOTAL, COMPUTED AS SINGLE TRACK,	21.506	.293	21.799

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	4.611 miles.
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Names of the several cities and towns in which the railways operated by the company are located: Mansfield, Foxborough, Wrentham, Walpole and Norwood.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	—	5	1	1	1	6
Employees,	—	—	—	—	—	—
Other persons,	—	—	—	—	—	—
TOTALS,	—	5	1	1	1	6

CORPORATE NAME AND ADDRESS OF THE COMPANY.

NORFOLK & BRISTOL STREET RAILWAY COMPANY,

1 HARRISHOF STREET, ROXBURY, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Micajah P. Clough, *President*, Lynn, Mass. Henry F. Smith, *Treasurer*, Boston, Mass. Norman I. Adams, *Clerk of Corporation*, Winthrop, Mass. Gaston, Snow & Saltonstall, *General Counsel*, Boston, Mass. Michael A. Cavanaugh, *General Manager*, Boston, Mass. Francis M. Perry, *Superintendent*, Foxborough, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Micajah P. Clough, Lynn, Mass. Henry F. Smith, Boston, Mass. Frank A. Newell, Medford, Mass. Norman I. Adams, Lexington, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

MICAJAH P. CLOUGH,
HENRY F. SMITH,
NORMAN I. ADAMS,
FRANK A. NEWELL,
Directors.
HENRY F. SMITH,
Treasurer.
F. M. PERRY,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. Oct. 29, 1908. Then personally appeared the above-named M. P. Clough, H. F. Smith, N. I. Adams and F. A. Newell, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

FRANCIS B. SEARS,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. Nov. 4, 1908. Then personally appeared the above-named F. M. Perry, superintendent of the Norfolk & Bristol Street Railway Company, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

CHARLES E. MANN,
Notary Public.

RETURN

OF THE

NORTHAMPTON STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1908.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$171,439 69
Operating expenses,	120,450 84
GROSS INCOME ABOVE OPERATING EXPENSES,	\$50,988 85
Charges upon income accrued during the year:	
Interest on funded debt,	\$10,250 00
Interest and discount on unfunded debts and loans,	12,732 51
Taxes, State and local,	\$6,751 78
Taxes, commutation,	3,467 08
	10,218 86
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	33,201 37
NET DIVISIBLE INCOME,	\$17,787 48
Dividends declared (6 per cent),	18,000 00
Deficit for the year ending September 30, 1908,	\$212 52
Amount of surplus September 30, 1907,	15,122 51
TOTAL SURPLUS SEPTEMBER 30, 1908,	\$14,909 99
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$167,087 10
Receipts from carriage of mails,	2,162 13
Receipts from rentals of buildings and other property,	988 00
Receipts from advertising in cars,	961 59
Receipts from interest on deposits,	240 87
GROSS EARNINGS FROM OPERATION,	\$171,439 69
EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers and clerks,	\$5,300 00
General office expenses and supplies,	1,890 69
Legal expenses,	825 11
Insurance,	2,225 19
Other general expenses: water rent,	141 25

Maintenance of roadway and buildings:	
Repair of roadbed and track,	\$16,313 32
Repair of electric line construction,	3,608 16
Repair of buildings,	937 53
Maintenance of equipment:	
Repair of cars,	6,800 35
Repair of electric equipment of cars,	6,985 87
Repair of miscellaneous equipment,	949 48
Provender and stabling,	188 06
Transportation expenses:	
Cost of electric motive power,	21,757 00
Wages and compensation of persons employed in conducting transportation,	41,872 68
Removal of snow and ice,	1,705 07
Damages for injuries to persons and property,	7,508 84
Other transportation expenses: sundry transportation expenses,	1,442 24
TOTAL OPERATING EXPENSES,	\$120,450 84

PROPERTY ACCOUNTS.

Additions to railway:	
Extension of tracks (length, 320 feet),	\$1,119 47
New electric line construction (length 320 feet), new signals,	585 13
TOTAL ADDITIONS TO RAILWAY,	\$1,704 60
Additions to equipment:	
Electric equipment of cars (4 car equipments),	\$5,091 56
Other additions to equipment: sundry equipment,	670 00
TOTAL ADDITIONS TO EQUIPMENT,	5,761 56
Additions to land and buildings: additional equipment of power stations,	209 90
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$7,676 06

GENERAL BALANCE SHEET SEPTEMBER 30, 1908.

	ASSETS.	Dr.
Cost of railway:		
Roadbed and tracks,	\$324,353 39	
Electric line construction, including poles, wiring, feeder lines, etc.,	61,789 07	
Engineering and other expenses incident to construction,	11,898 79	
TOTAL COST OF RAILWAY OWNED,		\$398,041 25
Cost of equipment:		
Cars and other rolling stock,	\$82,141 16	
Electric equipment of same,	79,068 62	
Other items of equipment:		
Sundry equipment,	16,950 21	
Horses,	480 00	
TOTAL COST OF EQUIPMENT OWNED,		178,639 99

Cost of land and buildings:		
Land necessary for operation of railway,	\$20,630 21	
Electric power stations, including equipment,	104,114 53	
Other buildings necessary for operation of railway,	34,492 35	
TOTAL COST OF LAND AND BUILDINGS OWNED,		\$159,237 09
Other permanent property: Meadow Park,		2,010 76
TOTAL PERMANENT INVESTMENTS,		\$737,929 09
Cash and current assets: cash,		17,142 15
Miscellaneous assets: materials and supplies,		12,838 75
TOTAL,		\$767,909 99
LIABILITIES.		Cr.
Capital stock,		\$300,000 00
Funded debt,		225,000 00
Current liabilities: loans and notes payable,		228,000 00
Profit and loss balance (surplus),		14,909 99
TOTAL,		\$767,909 99
CAPITAL STOCK.		
Capital stock authorized by law,	\$475,000 00	
Capital stock authorized by votes of company,	475,000 00	
Capital stock issued and outstanding,		\$300,000 00
Number of shares issued and outstanding,	3,000	
Number of stockholders,	208	
Number of stockholders in Massachusetts,	163	
Amount of stock held in Massachusetts,	\$246,900 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
	Per Cent.			
Fifty coupon bonds, \$500 each, Springfield Safe Deposit and Trust Company, trustee,	5	April 1, 1909,	\$25,000 00	\$1,250 00
Twenty bonds, \$10,000 each, Ralph B. Bardwell and Erwin H. Kennedy of Pittsfield, Mass., trustees,	4½	June 1, 1910,	200,000 00	9,000 00
TOTALS,			\$225,000 00	\$10,250 00

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	3,408,960
Number carried per mile of main railway track operated,	139,889
Number of car miles run,	803,369
Average number of persons employed,	105

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Not Equipped.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.					
Box passenger cars,	21	—	21	21	60
Open passenger cars,	23	—	23	—	48
TOTAL,	44	—	44	21	108
CARS — OTHER SERVICE.					
Mail cars,	1	—	1	1	4
Work cars,	1	4	1	—	2
Other cars,	3	—	3	—	6
TOTAL,	5	4	5	1	12
Snow plows,	—	4	—	—	—

MISCELLANEOUS EQUIPMENT.

Carts and snow sleds,	5
Other highway vehicles: 1 buggy, 1 sleigh, 1 wagon,	3
Horses,	3
Other items of equipment: 1 tower wagon,	1

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	24.369 miles.
Length of sidings, switches, etc.,	2.270 "
Total, computed as single track,	26.639 "

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	4.079 miles.
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Names of the several cities and towns in which the railways operated by the company are located: Northampton, Easthampton and Williamsburg.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (3 in number), viz.:		
With New York, New Haven & Hartford Railroad, at brass shop, Haydenville, Mass., ¹	1	1
With New York, New Haven & Hartford Railroad, at Florence Company, Florence, Mass., ¹	1	1
With Boston & Maine Railroad, at Mt. Tom, Mass., ¹	1	1
TOTAL NUMBER OF TRACKS AT CROSSINGS,	3	3

Number of above crossings at which *frogs* are inserted in the tracks, 3

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BE- YOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	24	-	4	-	28
Employees,	-	3	-	-	-	3
Other persons,	-	-	1	2	1	2
TOTALS,	-	27	1	6	1	33

CORPORATE NAME AND ADDRESS OF THE COMPANY.

NORTHAMPTON STREET RAILWAY COMPANY,

NORTHAMPTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

John C. Hammond, *President and General Counsel*, Northampton, Mass. Newrie D. Winter, *Vice-President and Treasurer*, Springfield, Mass. Henry P. Field, *Clerk of Corporation*, Northampton, Mass. John A. Sullivan, Northampton, Mass., and George W. Cook, Springfield, Mass., *Auditors*. Edwin C. Clark, *Superintendent*, Northampton, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

John C. Hammond, Northampton, Mass. Henry M. Tyler, Northampton, Mass. John A. Sullivan, Northampton, Mass. Newrie D. Winter, Springfield, Mass. Frank H. Goldthwait, Springfield, Mass. George W. Cook, Springfield, Mass. Henry J. Beebe, Springfield, Mass.

¹ All of above are switch tracks and are used for freight purposes only.

We hereby certify that the statements contained in the foregoing return are full, just and true.

JOHN C. HAMMOND,
HENRY M. TYLER,
J. A. SULLIVAN,
H. J. BEEBE,
F. H. GOLDTHWAIT,
GEO. W. COOK,
NEWRIE D. WINTER,
Directors.
NEWRIE D. WINTER,
Treasurer.
EDWIN C. CLARK,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

HAMPSHIRE, ss. OCT. 13, 1908. Then personally appeared the above-named John C. Hammond, Henry M. Tyler, J. A. Sullivan, H. J. Beebe, F. H. Goldthwait, G. W. Cook, Newrie D. Winter, and Edwin C. Clark, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

HENRY P. FIELD,
Justice of the Peace.

RETURN

OF THE

NORTH END STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1908.

[Leased to and operated by the Worcester Consolidated.]

GENERAL EXHIBIT FOR THE YEAR.	
Rental received from lease of railway,	\$8,000 00
Income from other sources: interest on bank deposit,	13 05
GROSS INCOME,	\$8,013 05
Expenses and charges upon income accrued during the year:	
Salaries and maintenance of organization,	\$50 00
Interest on funded debt,	3,750 00
Other expenses and charges upon income:	
Treasurer's bond,	10 00
Postage,	2 00
TOTAL EXPENSES AND CHARGES UPON INCOME,	3,812 00
NET DIVISIBLE INCOME,	\$4,201 05
Dividends declared ($3\frac{3}{4}$ per cent),	4,125 00
Surplus for the year ending September 30, 1908,	\$76 05
Amount of deficit September 30, 1907,	18,742 81
TOTAL DEFICIT SEPTEMBER 30, 1908,	\$18,666 76
GENERAL BALANCE SHEET SEPTEMBER 30, 1908.	
ASSETS.	DR.
Cost of railway:	
Roadbed and tracks,	\$86,552 86
Electric line construction, including poles, wiring, feeder lines, etc.,	13,927 42
TOTAL COST OF RAILWAY OWNED,	\$100,480 28
Cost of equipment:	
Cars and other rolling stock,	\$12,700 00
Electric equipment of same,	20,750 00
Other items of equipment,	17,905 04
TOTAL COST OF EQUIPMENT OWNED,	51,355 04

Cost of land and buildings:		
Land necessary for operation of railway,	\$6,194 70	
Buildings necessary for operation of railway,	7,480 06	
TOTAL COST OF LAND AND BUILDINGS OWNED,		\$13,674 76
TOTAL PERMANENT INVESTMENTS,		\$165,510 08
Cash and current assets: cash,		823 16
Profit and loss balance (deficit),		18,666 76
TOTAL,		\$185,000 00
LIABILITIES.		CR.
Capital stock,		\$110,000 00
Funded debt,		75,000 00
TOTAL,		\$185,000 00
CAPITAL STOCK.		
Capital stock authorized by law,	\$110,000 00	
Capital stock authorized by votes of company,	110,000 00	
Capital stock issued and outstanding,		\$110,000 00
Number of shares issued and outstanding,	1,100	
Number of stockholders,	29	
Number of stockholders in Massachusetts,	28	
Amount of stock held in Massachusetts,	\$109,900 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
One hundred and fifty \$500 coupon bonds,	Per Cent. 5	Feb. 1, 1915,	\$75,000 00	\$3,750 00

PREMIUMS ON CAPITAL STOCK AND BONDS.

2. State the amount of premiums received from sales of bonds since the organization of the company to September 30, 1908, and in the case of a consolidated company the amounts of such premiums severally received by component companies from date of organization.
- \$5,541.05.

RAILWAY OWNED.

Length of railway line,	4.995 miles.
Length of sidings, switches, etc., . . . . .	.135 "
Total, computed as single track,	5.130 "

CORPORATE NAME AND ADDRESS OF THE COMPANY.

NORTH END STREET RAILWAY COMPANY,
WORCESTER, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Leonard Wheeler, *President*, Worcester, Mass. Edwin P. Curtis, *Vice-President*, Worcester, Mass. George A. Smith, *Treasurer and Clerk of Corporation*, Worcester, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Charles A. Chase, Worcester, Mass. Edwin P. Curtis, Worcester, Mass. Thomas H. Gage, Jr., Worcester, Mass. Waldo Lincoln, Worcester, Mass. Hosea M. Quinby, Worcester, Mass. Henry S. Pratt, Worcester, Mass. Reginald Washburn, Worcester, Mass. Leonard Wheeler, Worcester, Mass. Albert Wood, Worcester, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

LEONARD WHEELER,
CHARLES A. CHASE,
WALDO LINCOLN,
ALBERT WOOD,
HENRY S. PRATT,
HOSEA M. QUINBY,
REGINALD WASHBURN,
EDWIN P. CURTIS,
T. H. GAGE, JR.,

Directors.

GEORGE A. SMITH,

Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, SS. OCT. 19, 20, 26, 27, 1908. Then personally appeared the above-named Charles A. Chase, Waldo Lincoln, George A. Smith, Albert Wood, Henry S. Pratt, Hosea M. Quinby, Leonard Wheeler, Reginald Washburn, Edwin P. Curtis and Thos. H. Gage, Jr., and severally made oath or affirmation that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

LUTHER M. LOVELL,
Justice of the Peace.

RETURN

OF THE

NORTON & TAUNTON STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1908.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$62,031 20
Operating expenses,	48,728 04
GROSS INCOME ABOVE OPERATING EXPENSES,	\$13,303 16
Charges upon income accrued during the year:	
Interest on funded debt,	\$14,800 00
Interest and discount on unfunded debts and loans,	1,770 01
Taxes, State and local,	\$835 23
Taxes, commutation,	571 03
	1,406 26
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	17,976 27
Deficit for the year ending September 30, 1908,	\$4,673 11
Amount of deficit September 30, 1907,	39,870 28
Debits to profit and loss account during the year:	
Old damage claims,	\$535 50
Bond holders' committee,	2,255 80
Inventory adjustment,	594 09
TOTAL DEBITS,	3,385 39
TOTAL DEFICIT SEPTEMBER 30, 1908,	\$47,928 78
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$60,873 57
Receipts from carriage of mails,	857 63
Receipts from advertising in cars,	300 00
GROSS EARNINGS FROM OPERATION,	\$62,031 20
EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers and clerks,	\$2,024 00
General office expenses and supplies,	310 55
Legal expenses,	138 12

General expenses — *Concluded.*

Insurance,	\$1,504 04
Other general expenses: telephone service, hearings, expense accounts, meetings,	1,209 23
Maintenance of roadway and buildings:	
Repair of roadbed and track,	3,258 94
Repair of electric line construction,	931 74
Repair of buildings,	581 16
Maintenance of equipment:	
Repair of cars,	3,108 57
Repair of electric equipment of cars,	3,462 88
Transportation expenses:	
Cost of electric motive power,	12,652 62
Wages and compensation of persons employed in conducting transportation,	14,886 95
Removal of snow and ice,	528 62
Damages for injuries to persons and property,	402 94
Tolls for trackage over other railways,	1,512 81
Other transportation expenses: watchman, \$636; cleaning, oiling and sanding, \$434.44; car service expense, \$1,144.43,	2,214 87
TOTAL OPERATING EXPENSES,	\$48,728 04

PROPERTY ACCOUNTS.

Additions to railway: replacing 4-inch tee with 9-inch girder, work in connection with State highway, telephone line,	\$2,726 50
Additions to equipment:	
Electric equipment of cars,	\$98 00
Other additions to equipment: air brakes, armatures, standardizing motors,	1,391 24
TOTAL ADDITIONS TO EQUIPMENT,	1,489 24
Additions to land and buildings: new buildings necessary for operation of railway,	1,369 55
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$5,585 29

GENERAL BALANCE SHEET SEPTEMBER 30, 1908.

ASSETS.	DR.
Cost of railway:	
Roadbed and tracks,	\$384,809 93
Electric line construction, including poles, wiring, feeder lines, etc.,	85,383 71
Interest accrued during construction of railway,	3,122 26
Engineering and other expenses incident to construction,	18,700 74
Other items of railway cost: telephone line,	2,279 72
TOTAL COST OF RAILWAY OWNED,	\$494,296 36
Cost of equipment:	
Cars and other rolling stock,	\$37,649 34
Electric equipment of same,	32,949 96
Other items of equipment: plows, armatures, axles,	9,334 92
TOTAL COST OF EQUIPMENT OWNED,	79,934 22

Cost of land and buildings:		
Land necessary for operation of railway,	\$1,502 50	
Electric power stations, including equipment,	62,050 54	
Other buildings necessary for operation of railway,	17,426 26	
TOTAL COST OF LAND AND BUILDINGS OWNED,		\$80,979 30
TOTAL PERMANENT INVESTMENTS,		\$655,209 88
Cash and current assets: bills and accounts receivable,		922 80
Miscellaneous assets: materials and supplies,		14,636 23
Profit and loss balance (deficit),		47,928 78
TOTAL,		\$718,697 69
<hr/>		
LIABILITIES.		Cr.
Capital stock,		\$297,000 00
Funded debt,		296,000 00
Current liabilities:		
Loans and notes payable,	\$39,297 25	
Audited vouchers and accounts,	940 97	
Matured interest coupons unpaid (including coupons due October 1),	81,400 00	
Miscellaneous current liabilities: cash deficit,	4,059 47	
TOTAL CURRENT LIABILITIES,		125,697 69
TOTAL,		\$718,697 69
<hr/>		
CAPITAL STOCK.		
Capital stock authorized by law,	\$297,000 00	
Capital stock authorized by votes of company,	297,000 00	
Capital stock issued and outstanding,		\$297,000 00
Number of shares issued and outstanding,	2,970	
Number of stockholders,	73	
Number of stockholders in Massachusetts,	72	
Amount of stock held in Massachusetts,	\$257,000 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage gold bonds,	Per Cent. 5	May 1, 1920,	\$296,000 00	-

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	1,261,250
Number carried per mile of main railway track operated,	41,864
Number of car miles run,	371,834
Average number of persons employed,	45

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.				
Box passenger cars,	10	10	10	26
Open passenger cars,	8	8	—	16
TOTAL,	18	18	10	42
CARS — OTHER SERVICE.				
Box freight cars,	1	1	—	2
Work cars,	1	1	—	2
Other cars,	1	1	—	2
TOTAL,	3	3	—	6
Snow plows,	3	—	—	6

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owned.	Trackage over Other Railways.	Total Owned, etc.
	Miles.	Miles.	Miles.
Length of railway line,	29.220	.907	30.127
Length of sidings, switches, etc., . . . . .	.853	—	.853
TOTAL, COMPUTED AS SINGLE TRACK,	30.073	.907	30.980

Names of the several cities and towns in which the railways operated by the company are located: Norton, Attleborough, Mansfield, Easton and Taunton.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (1 in number), viz.: With New York, New Haven & Hartford Railroad, Taunton,	4	1

Number of above crossings at which *frogs* are inserted in the tracks, 1

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	1	-	4	-	5
Employees,	-	-	-	-	-	-
Other persons,	-	-	-	-	-	-
TOTALS,	-	1	-	4	-	5

CORPORATE NAME AND ADDRESS OF THE COMPANY.

NORTON & TAUNTON STREET RAILWAY COMPANY,
NORTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Daniel Coolidge, *President* Philadelphia, Pa. George L. Wetherell, *Vice-President*, Chartley, Mass. Charles H. Knapp, *Treasurer*, Boston, Mass. Robert W. Hewins, *Clerk of Corporation and Superintendent*, Norton, Mass. James A. Stiles, *General Counsel*, Gardner, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Daniel Coolidge, Philadelphia, Pa. George L. Wetherell, Chartley, Mass. Amos F. Hill, Lowell, Mass. Charles H. Knapp, Boston, Mass. James A. Stiles, Gardner, Mass. Andrew H. Sweet, Norton, Mass. Harold A. W. Skinner, Boston, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

HAROLD A. W. SKINNER,
CHARLES H. KNAPP,
GEORGE L. WETHERELL,
ANDREW H. SWEET,
Directors.
CHARLES H. KNAPP,
Treasurer.
ROBERT W. HEWINS,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

MIDDLESEX, ss. Nov. 11, 1908. Then personally appeared the above-named Harold A. W. Skinner, Charles H. Knapp and Robert W. Hewins, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

EDWARD T. WILDER,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

BRISTOL, ss. Nov. 11, 1908. Then personally appeared the above-named George L. Wetherell and Andrew H. Sweet, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

JACOB A. LEONARD,
Justice of the Peace.

R E T U R N

O F T H E

NORWOOD, CANTON & SHARON STREET RAILWAY C O M P A N Y

FOR THE YEAR ENDING SEPTEMBER 30, 1908.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$10,736 16
Operating expenses,	12,165 20
GROSS DEFICIT ABOVE OPERATING EXPENSES,	\$1,429 04
Charges upon income accrued during the year: taxes, State and local,	111 01
Deficit for the year ending September 30, 1908,	\$1,540 05
Amount of deficit September 30, 1907,	61,407 85
TOTAL DEFICIT SEPTEMBER 30, 1908,	\$62,947 90
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$9,849 56
Receipts from rentals of buildings and other property,	794 93
Receipts from advertising in cars,	91 67
GROSS EARNINGS FROM OPERATION,	\$10,736 16
EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers and clerks,	\$1,300 00
General office expenses and supplies,	114 34
Insurance,	300 20
Maintenance of roadway and buildings:	
Repair of roadbed and track,	223 22
Repair of electric line construction,	321 50
Repair of buildings,	111 39
Maintenance of equipment:	
Repair of cars,	574 82
Repair of electric equipment of cars,	146 38
Transportation expenses:	
Cost of electric motive power,	4,044 10
Wages and compensation of persons employed in conducting transportation,	4,715 20
Removal of snow and ice,	72 37
Other transportation expenses: storage, grease and waste,	241 68
TOTAL OPERATING EXPENSES,	\$12,165 20

GENERAL BALANCE SHEET SEPTEMBER 30, 1908.

ASSETS.		Dr.
Cost of railway:		
Roadbed and tracks,	\$110,900	19
Electric line construction, including poles, wiring, feeder lines, etc.,	13,959	70
Interest accrued during construction of rail- way,	2,855	87
Engineering and other expenses incident to construction,	3,275	11
TOTAL COST OF RAILWAY OWNED,		\$130,990 87
Cost of equipment:		
Cars and other rolling stock,	\$11,964	33
Electric equipment of same,	11,322	78
Other items of equipment: tools and office furniture,	643	81
TOTAL COST OF EQUIPMENT OWNED,		23,930 92
Cost of land and buildings: land necessary for operation of rail- way,		
		8,453 95
TOTAL PERMANENT INVESTMENTS,		\$163,375 74
Cash and current assets:		
Cash,	\$804	33
Bills and accounts receivable,	1,817	83
TOTAL CASH AND CURRENT ASSETS,		2,622 16
Miscellaneous assets: materials and supplies,		596 16
Profit and loss balance (deficit),		62,947 90
TOTAL,		\$229,541 96
LIABILITIES.		Cr.
Capital stock (amount paid in),		
		\$62,500 00
Current liabilities:		
Loans and notes payable,	\$119,080	00
Audited vouchers and accounts,	47,961	96
TOTAL CURRENT LIABILITIES,		167,041 96
TOTAL,		\$229,541 96
CAPITAL STOCK.		
Capital stock authorized by law,	\$125,000	00
Capital stock authorized by votes of company,	125,000	00
Amount paid in on 1,250 shares not yet issued,		\$62,500 00
Number of subscribers,		12
Number of subscribers in Massachusetts,		12
Amount of subscription to stock held in Massa- chusetts,	\$62,500	00

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year, . . .	203,122
Number carried per mile of main railway track operated, . . .	33,618
Number of car miles run,	68,447
Average number of persons employed,	10

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.				
Box passenger cars,	4	4	4	8
Open passenger cars,	3	3	—	6
Total,	7	7	4	14
Snow plows,	1	—	—	2

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owned.	Total Operated.
	Miles.	Miles.
Length of railway line,	6.073	6.042
Length of sidings, switches, etc., . . . . .	.209	.209
TOTAL, COMPUTED AS SINGLE TRACK,	6.282	6.251

Names of the several cities and towns in which the railways operated by the company are located, Norwood and Sharon.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	—	1 ^a	—	—	—	1
Employees,	—	—	—	—	—	—
Other persons,	—	—	—	—	—	—
TOTALS,	—	1	—	—	—	1

CORPORATE NAME AND ADDRESS OF THE COMPANY.

NORWOOD, CANTON & SHARON STREET RAILWAY COMPANY,
45 MILK STREET, BOSTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

William O. Faxon, *President*, Stoughton, Mass. Lloyd A. Frost, *Treasurer and Clerk of Corporation*, Boston, Mass. Dennis G. Trayers, *Superintendent*, Sharon, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

William O. Faxon, Stoughton, Mass. Lloyd A. Frost, Boston, Mass. Albert B. Stearns, Boston, Mass. Cyrus A. Noyes, Cambridge, Mass. Dennis G. Trayers, Canton, Mass. George T. Bosson, Melrose, Mass. Wendell P. Battles, Weymouth, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

WILLIAM O. FAXON,
LLOYD A. FROST,
GEORGE T. BOSSON,
DENNIS G. TRAYERS,
Directors.

LLOYD A. FROST, *Treasurer.*
DENNIS G. TRAYERS, *Superintendent.*

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. BOSTON, Nov. 3, 1908. Then personally appeared the above-named William O. Faxon, Lloyd A. Frost, George T. Bosson and Dennis G. Trayers, directors, Lloyd A. Frost, treasurer, and Dennis G. Trayers, superintendent, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

HENRY L. JEWETT,
Notary Public.

RETURN

OF THE

OAK BLUFFS STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1908.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$6,011 10
Operating expenses,	6,403 67
GROSS DEFICIT ABOVE OPERATING EXPENSES,	\$392 57
Charges upon income accrued during the year:	
Interest and discount on unfunded debts and loans,	\$372 88
Taxes, State and local,	78 20
Other deductions from income: paid on note,	500 00
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	951 08
Deficit for the year ending September 30, 1908,	\$1,343 65
Amount of deficit September 30, 1907,	187 28
Credit to profit and loss account during the year: adjustment of accounts,	1,106 00
TOTAL DEFICIT SEPTEMBER 30, 1908,	\$424 93
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$6,011 10
GROSS EARNINGS FROM OPERATION,	\$6,011 10
EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers and clerks,	\$514 25
General office expenses and supplies,	15 90
Legal expenses,	6 24
Insurance,	68 40
Maintenance of roadway and buildings:	
Repair of roadbed and track,	2,428 13
Repair of electric line construction,	228 92
Maintenance of equipment:	
Repair of cars,	349 58
Repair of electric equipment of cars,	393 27

Transportation expenses:

Cost of electric motive power,	\$1,564 83
Wages and compensation of persons employed in conducting transportation,	824 15
Rentals of buildings and other property,	10 00
TOTAL OPERATING EXPENSES,	\$6,403 67

PROPERTY ACCOUNTS.

Additions to equipment:

Additional cars (3 in number),	\$3,310 00
Electric equipment of same,	1,040 00

TOTAL ADDITIONS TO EQUIPMENT, \$4,350 00

Deductions from property accounts (property sold or reduced in valuation and credited to property accounts):

Automobiles sold to A. A. Brown,	\$2,300 00
Generator sold Vineyard Lighting Company,	800 00

TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS, 3,100 00

NET ADDITION TO PROPERTY ACCOUNTS FOR THE YEAR, \$1,250 00

GENERAL BALANCE SHEET SEPTEMBER 30, 1908.

ASSETS.

DR.

Cost of railway:

Roadbed and tracks,	\$38,924 13
Electric line construction, including poles, wiring, feeder lines, etc.,	6,000 00

TOTAL COST OF RAILWAY OWNED, \$44,924 13

Cost of equipment:

Cars and other rolling stock,	\$7,510 00
Electric equipment of same,	5,291 09

TOTAL COST OF EQUIPMENT OWNED, 12,801 09

Cost of land and buildings:

Land necessary for operation of railway,	\$2,500 00
Electric power stations, including equipment,	283 85
Other buildings necessary for operation of railway,	1,161 75

TOTAL COST OF LAND AND BUILDINGS OWNED, 3,945 60

TOTAL PERMANENT INVESTMENTS, \$61,670 82

Cash and current assets:

Cash,	\$321 24
Bills and accounts receivable,	1,500 00

TOTAL CASH AND CURRENT ASSETS, 1,821 24

Miscellaneous assets: materials and supplies,

639 01

Profit and loss balance (deficit),

424 93

TOTAL, \$64,556 00

LIABILITIES.		Cr.	
Capital stock,			\$60,000 00
Current liabilities:			
Loans and notes payable,	\$4,500 00		
Audited vouchers and accounts,	56 00		
TOTAL CURRENT LIABILITIES,			4,556 00
TOTAL,			\$64,556 00

CAPITAL STOCK.			
Capital stock authorized by law,	\$60,000 00		
Capital stock authorized by votes of company,	60,000 00		
Capital stock issued and outstanding,			\$60,000 00
Number of shares issued and outstanding,	600		
Number of stockholders,	6		
Number of stockholders in Massachusetts,	6		
Amount of stock held in Massachusetts,	\$60,000 00		

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	120,222
Number carried per mile of main railway track operated,	24,044
Number of car miles run,	23,584
Average number of persons employed,	11

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Not Equipped.	Total Pas- senger Cars.	Number of Motors.
CARS — PASSENGER SERVICE.				
Open passenger cars,	5	2	7	8
CARS — OTHER SERVICE.				
Work cars,	-	1	-	-
Other cars,	-	1	-	-
Total,	-	2	-	-

MISCELLANEOUS EQUIPMENT.

Highway vehicles: tower wagon,	1
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RAILWAY OWNED, LEASED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owued.	Held under Lease or Contract.	Total Owued, Leased, etc.	Total Operated.
Length of railway line,	Miles. 5.350	Miles. 1.100	Miles. 6.450	Miles. 5.000
Length of sidings, switches, etc., . . . . .	.500	-	.500	.500
TOTAL, COMPUTED AS SINGLE TRACK,	5.850	1.100	6.950	5.500

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	1.000 mile.
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Names of the several cities and towns in which the railways operated by the company are located: Oak Bluffs and Tisbury.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

OAK BLUFFS STREET RAILWAY COMPANY,
OAK BLUFFS, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Allen A. Brown, *President and Clerk of Corporation*, Boston, Mass. Andrew A. Highlands, *Vice-President*, Boston, Mass. Eugene Carpenter, *Treasurer*, Newton, Mass. Clarence A. Stewart, *Superintendent*, Newtonville, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Allen A. Brown, Boston, Mass. Charles Jackson, Boston, Mass. Arthur K. Brown, Boston, Mass. Andrew A. Highlands, Boston, Mass. Eugene Carpenter, Newton, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

ALLEN A. BROWN,
ARTHUR K. BROWN,
EUGENE CARPENTER,
Directors.
EUGENE CARPENTER,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. Nov. 9, 1908. Then personally appeared the above-named Allen A. Brown, Arthur K. Brown and Eugene Carpenter, directors and treasurer, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

JAMES A. HALLORAN,
Justice of the Peace.

RETURN

OF THE

OLD COLONY STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1908.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$2,806,708 25
Operating expenses,	1,821,451 35
NET EARNINGS FROM OPERATION,	\$985,256 90
Miscellaneous income:	
Income from lease of road,	\$42,819 56
Park receipts,	9,000 98
Illuminating department,	77,070 37
TOTAL MISCELLANEOUS INCOME,	128,890 91
GROSS INCOME ABOVE OPERATING EXPENSES,	\$1,114,147 81
Charges upon income accrued during the year:	
Interest on funded debt,	\$347,171 24
Interest and discount on unfunded debts and loans,	100,501 08
Taxes, State and local,	\$100,195 50
Taxes, commutation,	61,076 05
	161,271 55
Rentals of leased railways: Newport & Fall River Street Railway,	94,800 88
Other deductions from income:	
Park expenses,	\$21,906 38
Discount on bonds,	5,382 50
	27,288 88
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	731,033 63
NET DIVISIBLE INCOME,	\$383,114 18
Dividends declared (4 per cent),	308,488 00
Surplus for the year ending September 30, 1908,	\$74,626 18
Amount of surplus September 30, 1907,	79,957 25
Debits to profit and loss account during the year:	
Accident claims previous to insurance,	\$10 00
Premium on bonds redeemed,	195 00
Adjustment of accounts,	5,840 23
Reconstruction,	65,778 97
TOTAL DEBITS,	71,824 20
TOTAL SURPLUS SEPTEMBER 30, 1908,	\$82,759 23

EARNINGS FROM OPERATION.

Receipts from passengers carried,	\$2,696,846 51
Receipts from carriage of mails,	4,638 45
Receipts from carriage of express, parcels and freight,	48,322 88
Receipts from tolls for use of tracks by other companies,	33,267 52
Receipts from rentals of buildings and other property,	8,276 31
Receipts from advertising in cars,	10,230 00
Receipts from interest on deposits,	3,211 48
Other earnings from operation: miscellaneous,	1,915 10
GROSS EARNINGS FROM OPERATION,	\$2,806,708 25

EXPENSES OF OPERATION.

General expenses:	
Salaries of general officers and clerks,	\$68,241 84
General office expenses and supplies,	12,580 64
Legal expenses,	8,079 95
Insurance,	27,832 54
Other general expenses:	
Storeroom expenses,	8,951 27
Advertising, \$11,190.05; miscellaneous general expenses, \$22,522,	33,712 05
Maintenance of roadway and buildings:	
Repair of roadbed and track,	112,858 81
Repair of electric line construction,	53,313 03
Repair of buildings,	10,409 64
Maintenance of equipment:	
Repair of cars,	113,798 41
Repair of electric equipment of cars,	100,761 16
Repair of miscellaneous equipment,	7,639 34
Provender and stabling,	4,412 53
Transportation expenses:	
Cost of electric motive power, \$326,722.82; less power sold, \$18,480.15; net,	308,242 67
Wages and compensation of persons employed in conducting transportation,	669,945 82
Removal of snow and ice,	19,530 00
Damages for injuries to persons and property,	148,326 56
Tolls for trackage over other railways,	1,087 56
Rentals of buildings and other property,	14,197 26
Other transportation expenses:	
Miscellaneous car service supplies,	10,986 88
Miscellaneous car service expenses, \$64,837.51; cleaning, oiling and sanding track, \$21,705.88,	86,543 39
TOTAL OPERATING EXPENSES,	\$1,821,451 35

PROPERTY ACCOUNTS.

Additions to railway:	
Extension of tracks,	\$3,248 57
New electric line construction,	1,058 34
Other additions to railway:	
Engineering,	16,925 48
Reconstruction,	63,115 22
TOTAL ADDITIONS TO RAILWAY,	\$84,347 61

Additions to equipment:		
Additional cars,	\$28,563 28	
Electric equipment of same,	305 82	
Other additions to equipment: sundry equipment,	1,045 16	
TOTAL ADDITIONS TO EQUIPMENT,		\$29,914 26
Additions to land and buildings:		
Additional land necessary for operation of railway,	\$2,654 38	
Additional equipment of power stations,	1,875 02	
New buildings necessary for operation of railway,	12,793 31	
TOTAL ADDITIONS TO LAND AND BUILDINGS,		17,322 71
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		\$131,584 58
Deductions from property accounts (property sold or reduced in valuation and credited to property accounts):		
Electric line,	\$10 00	
Engineering,	145 27	
Cars and other rolling stock,	16 00	
Land and buildings,	3,097 12	
Power stations and machinery,	451 53	
Park property,	19 22	
Reconstruction,	86,570 62	
TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS,		90,309 76
NET ADDITION TO PROPERTY ACCOUNTS FOR THE YEAR,		\$41,274 82

GENERAL BALANCE SHEET SEPTEMBER 30, 1908.

	ASSETS.	Dr.
Cost of railway:		
Roadbed and tracks,	\$7,011,006 53	
Electric line construction, including poles, wiring, feeder lines, etc.,	1,982,996 33	
Interest accrued during construction of railway,	190,791 68	
Engineering and other expenses incident to construction,	359,545 62	
Other items of railway cost:		
Water works,	3,500 00	
Reconstruction,	214,071 85	
TOTAL COST OF RAILWAY OWNED,		\$9,761,912 01
Cost of equipment:		
Cars and other rolling stock,	\$1,897,675 75	
Electric equipment of same,	864,535 71	
Other items of equipment:		
Sundry equipment,	107,397 20	
Horses,	1,675 00	
TOTAL COST OF EQUIPMENT OWNED,		2,871,283 66

Cost of land and buildings:		
Land and buildings necessary for operation of railway,	\$874,858 54	
Electric power stations, including equipment,	2,773,544 71	
TOTAL COST OF LAND AND BUILDINGS OWNED,		\$3,648,403 25
Other permanent property: park property,		236,551 57
TOTAL PERMANENT INVESTMENTS,		\$16,518,150 49
Cash and current assets:		
Cash,	\$210,993 76	
Bills and accounts receivable,	90,445 40	
Sinking and other special funds,	24,298 98	
Other cash and current assets:		
Newport & Fall River bonds in treasury,	46,000 00	
Coupon deposits,	49,532 50	
Prepaid taxes and insurance,	36,106 26	
TOTAL CASH AND CURRENT ASSETS,		457,376 90
Miscellaneous assets:		
Materials and supplies,	\$185,791 63	
Property suspense,	20,930 92	
Other assets and property:		
Discount on bonds,	210,735 90	
Newport & Fall River lease account,	26,767 75	
Newport & Fall River property account,	6,287 24	
TOTAL MISCELLANEOUS ASSETS,		450,513 44
TOTAL,		\$17,426,040 83
LIABILITIES.		Cr.
Capital stock,		\$7,712,200 00
Funded debt,		7,497,000 00
Current liabilities:		
Loans and notes payable,	\$1,384,000 00	
Audited vouchers and accounts,	61,405 98	
Salaries and wages,	34,121 81	
Dividends not called for,	308,488 00	
Matured interest coupons unpaid (including coupons due October 1),	49,532 50	
Miscellaneous current liabilities:		
Outstanding tickets,	19,020 08	
Employees' deposits,	4,714 08	
Customers' deposits,	628 00	
TOTAL CURRENT LIABILITIES,		1,861,910 45
Accrued liabilities:		
Interest accrued and not yet due,	\$66,081 15	
Taxes accrued and not yet due,	128,791 25	
Rentals accrued and not yet due,	22,467 09	
Miscellaneous accrued liabilities: miscellaneous,	54 22	
TOTAL ACCRUED LIABILITIES,		217,393 71

Sinking and other special funds:		
Accident fund,	\$42,290 17	
Winter expense fund,	12,487 27	
TOTAL SINKING AND OTHER SPECIAL FUNDS,		\$54,777 44
Profit and loss balance (surplus),		82,759 23
TOTAL,		\$17,426,040 83
CAPITAL STOCK.		
Capital stock authorized by law,	\$7,716,500 00	
Capital stock authorized by votes of company,	7,716,500 00	
Capital stock issued and outstanding,		\$7,712,200 00
Number of shares issued and outstanding,	77,122	
Number of stockholders,	30	
Number of stockholders in Massachusetts,	30	
Amount of stock held in Massachusetts,	\$7,712,200 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
	Per Cent.			
Brockton Street Railway first mortgage bonds.	5	Oct. 1, 1924,	\$689,000 00	\$34,450 00
Brockton Street Railway debenture bonds, .	4½	April 1, 1910,	33,000 00	1,485 00
Brockton Street Railway debenture bonds, .	5	Jan. 1, 1912,	15,000 00	750 00
Braintree Street Railway first mortgage bonds.	6	July 25, 1914,	35,000 00	2,100 00
Boston, Milton & Brockton Street Railway first mortgage bonds.	5	July 1, 1919,	100,000 00	5,000 00
Brockton, Bridgewater & Taunton Street Railway first mortgage bonds.	5	Aug. 1, 1917,	200,000 00	10,000 00
Brockton & East Bridgewater Street Railway first mortgage bonds.	5	Feb. 1, 1918,	30,000 00	1,500 00
Dighton, Somerset & Swansea Street Railway first mortgage bonds.	5	Dec. 1, 1915,	109,000 00	5,450 00
Globe Street Railway first mortgage bonds,	5	April 1, 1912,	750,000 00	37,500 00
Globe Street Railway debenture bonds, .	5	July 1, 1912,	550,000 00	27,500 00
Globe Street Railway debenture bonds, .	5	Mar. 1, 1910,	125,000 00	6,250 00
Norfolk Central Street Railway first mortgage bonds.	5	July 1, 1918,	47,500 00	2,406 25
Norfolk Suburban Street Railway first mortgage bonds.	5	July 1, 1914,	59,000 00	2,975 00
New Bedford, Middleborough & Brockton Street Railway first mortgage bonds.	5	Jan. 1, 1920,	325,000 00	16,250 00
Providence & Taunton Street Railway first mortgage bonds.	5	Sept. 1, 1918,	150,000 00	7,500 00
South Shore & Boston Street Railway first mortgage bonds.	5	Aug. 1, 1919,	335,000 00	16,749 99
Rockland & Abington Street Railway first mortgage bonds.	6	May 1, 1915,	100,000 00	6,000 00
Braintree & Weymouth Street Railway first mortgage bonds.	5	Mar. 1, 1917,	80,000 00	4,000 01
Bridgewater, Whitman & Rockland Street Railway first mortgage bonds.	5	Nov. 1, 1917,	85,000 00	4,249 99
Taunton Street Railway first mortgage bonds,	5	Jan. 1, 1914,	350,000 00	17,500 00
Taunton Street Railway debenture bonds, .	5	Mar. 1, 1914,	200,000 00	10,000 00
Taunton & Brockton Street Railway first mortgage bonds.	5	Aug. 1, 1917,	100,000 00	5,000 00
West Roxbury & Roslindale Street Railway first mortgage bonds.	5	Sept. 1, 1916,	137,500 00	6,875 00
Old Colony Street Railway refunding mortgage.	4	July 1, 1954,	2,892,000 00	115,680 00
Totals,			\$7,497,000 00	\$347,171 24

SINKING AND OTHER SPECIAL FUNDS.

Amount September 30, 1907, of accident fund,		\$45,089 21
Amount September 30, 1907, of winter expense fund,		3,682 92
TOTAL, SEPTEMBER 30, 1907,		\$48,772 13
Additions during the year to accident fund,	\$148,326 56	
Additions during the year to winter expense fund,	8,804 35	
		157,130 91
TOTAL, INCLUDING ADDITIONS,		\$205,903 04
Deductions during the year from accident fund,		151,125 60
TOTAL SINKING AND OTHER SPECIAL FUNDS SEPTEMBER 30, 1908,		\$54,777 44

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	55,997,065
Number carried per mile of main railway track operated,	158,214
Number of car miles run,	10,090,027
Average number of persons employed,	1,550

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Not Equipped.	Total Passenger Cars.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.						
Box passenger cars,	327	2	329	324	324	—
Open passenger cars,	401	15	416	401	—	—
Total,	728	17	745	725	324	1,624
CARS — OTHER SERVICE.						
Box freight cars,	2	—	—	—	—	—
Platform freight cars,	2	18	—	—	—	—
Express cars,	10	—	—	—	—	—
Work cars,	16	—	—	—	—	—
Other cars,	33	—	—	—	—	—
Total,	63	18	—	—	—	117
Snow plows,	82	1	—	—	—	18

MISCELLANEOUS EQUIPMENT.

Carts and snow sleds,	18
Other highway vehicles: 9 tower wagons, 1 roller, 2 pole wagons, 3 buggies, 2 democrats, 9 express wagons, 1 caravan, 12 snow levellers, 1 trolley wagon, 1 dray, 3 walkaways, 1 platform wagon,	45
Horses,	15
Other items of equipment: harnesses,	29

RAILWAY OWNED, LEASED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owned.	Held under Lease or Contract.	Trackage over Other Railways.	Total Owned, Leased, etc.	Total Operated.
	Miles.	Miles.	Miles.	Miles.	Miles.
Length of railway line,	313.982	18.523	1.055	333.560	319.415
Length of second main track,	45.612	.775	—	46.387	34.518
TOTAL LENGTH OF MAIN TRACK,	359.594	19.298	1.055	379.947	353.933
Length of sidings, switches, etc.,	18.149	1.314	—	19.463	19.221
TOTAL, COMPUTED AS SINGLE TRACK,	377.743	20.612	1.055	399.410	373.154

RAILWAY LOCATED OUTSIDE OF MASSACHUSETTS.

	Leased and Trackage Rights.	Operated.
	Miles.	Miles.
Length of railway line,	19.578	19.578
Length of second main track, . . . . .	.775	.775
TOTAL LENGTH OF MAIN TRACK,	20.353	20.353
Length of sidings, switches, etc.,	1.314	1.314
TOTAL, COMPUTED AS SINGLE TRACK,	21.667	21.667

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

	Owned.	Operated.
	Miles.	Miles.
Length of railway line,	4.787	4.801
Length of sidings,	4.155	4.644
TOTAL LENGTH OF TRACK,	8.942	9.445

Names of the several cities and towns in which the railways operated by the company are located: Abington, Avon, Boston, Braintree, Bridgewater, Brockton, Dedham, Dighton, Easton, East Bridgewater, Fall River, Freetown, Hanover, Hingham, Holbrook, Hull, Hyde Park, Lakeville, Milton, Middleborough, Needham, New Bedford, Norwell, Norwood, Quincy, Randolph, Raynham, Rehoboth, Rockland, Seekonk, Somerset, Stoughton, Taunton, Walpole, West Bridgewater, Westwood, Weymouth and Whitman, Mass., and Newport, Portsmouth, Tiverton and Middletown, R. I.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (21 in number), viz.: —		
With Fore River Ship & Engine Company, as follows:		
Braintree, at Adams Street, ¹	1	1
Quincy, at Quincy Avenue, ¹	1	1
With New York, New Haven & Hartford Railroad, as follows:		
Abington, at North Avenue,	4	1
Braintree, at Commercial Street,	3	1
Dighton, at Main Street,	2	1
East Bridgewater, at Central Street,	2	1
Freetown, siding to pumping station, ¹	1	1
Hingham, at Main Street,	2	1
Hull, at Nantasket Avenue,	2	1
Quincy, at Water Street,	3	1
Rockland, at Union Street,	1	1
Somerset, at Pleasant Street,	2	1
Stoughton, at Park Street,	2	1
Taunton, at Dean Street,	2	1
Taunton, at Oak Street,	4	1
Taunton, at Warren Street,	2	1
Taunton, at Whittenton Street,	2	1
Taunton, at Winthrop Street,	2	1
Taunton, at Weir Street (2 crossings),	4	1
Taunton, at Railroad Avenue, ¹	1	2
Whitman, at South Avenue,	5	1
TOTAL NUMBER OF TRACKS AT CROSSINGS,	48	22

PREMIUMS ON CAPITAL STOCK AND BONDS.

1. State the amount of premiums received from sales of capital stock issued since the organization of the company to September 30, 1908, and in the case of a consolidated company state the amounts of such premiums severally received by component companies from date of organization.

Old Colony Street Railway Company,	\$98,175 00
Quincy & Boston Street Railway Company,	77,392 00
Norfolk & Suburban Street Railway Company,	6,277 00
West Roxbury & Roslindale Street Railway Company,	7 89
TOTAL,	\$181,851 89

3. State the amount of discounts on sales of bonds since the organization of the company to September 30, 1908, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

Old Colony Street Railway Company,	\$290,527 50
Globe Street Railway Company,	55,000 00
Braintree Street Railway Company,	2,213 75
Braintree & Weymouth Street Railway Company,	5,091 87
Brockton, Bridgewater & Taunton Street Railway Company,	10,000 00
Total,	\$362,833 12

¹ Crossing used for freight only.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board).

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	122	3	323	3	445
Employees,	-	7	-	25	-	32
Other persons,	-	21	13	73	13	94
TOTALS,	-	150	16	421	16	571

CORPORATE NAME AND ADDRESS OF THE COMPANY.

OLD COLONY STREET RAILWAY COMPANY,
84 STATE STREET, BOSTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Patrick F. Sullivan, *President*, Boston, Mass. Robert S. Goff, *Vice-President and General Manager*, Boston, Mass. Charles R. Rockwell, *Treasurer*, Boston, Mass. Charles Williams, *Clerk of Corporation*, Lynn, Mass. Warren, Garfield, Whiteside & Lamson, *General Counsel*, Boston, Mass. D. Dana Bartlett, *General Auditor*, Boston, Mass. John T. Conway, *Superintendent, Division 1*, Brockton, Mass. George F. Seibel, *Superintendent, Division 2*, Taunton, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Patrick F. Sullivan, Lowell, Mass. Robert S. Goff, Fall River, Mass. Bradford D. Davol, Fall River, Mass. Joseph H. Goodspeed, Boston, Mass. James A. Parker, Brookline, Mass. Frederick S. Hall, Taunton, Mass. John P. Morse, Brockton, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

P. F. SULLIVAN,
ROBERT S. GOFF,
J. H. GOODSPEED,
JOHN P. MORSE,
JAMES A. PARKER,
Directors.
C. R. ROCKWELL,
Treasurer.
ROBERT S. GOFF,
General Manager.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Nov. 5, 1908. Then personally appeared the above-named P. F. Sullivan, Robert S. Goff, J. H. Goodspeed, John P. Morse, James A. Parker and C. R. Rockwell, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

D. DANA BARTLETT,
Justice of the Peace.

RETURN

OF THE

PITTSFIELD ELECTRIC STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1908.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$206,656 89
Operating expenses,	145,144 29
NET EARNINGS FROM OPERATION,	\$61,512 60
Miscellaneous income:	
Income from park,	\$175 00
Rent of house,	110 00
TOTAL MISCELLANEOUS INCOME,	285 00
GROSS INCOME ABOVE OPERATING EXPENSES,	\$61,797 60
Charges upon income accrued during the year:	
Interest on funded debt,	\$12,000 00
Interest and discount on unfunded debts and loans,	1,896 65
Taxes, State and local,	11,197 09
Payments to sinking and other special funds:	
insurance fund,	7,206 34
Other deductions from income: maintenance of park,	1,970 29
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	34,270 37
NET DIVISIBLE INCOME,	\$27,527 23
Dividends declared (6 per cent on \$300,000),	\$18,000 00
Deferred dividend (2 per cent on \$300,000),	6,000 00
TOTAL DIVIDENDS DECLARED,	24,000 00
Surplus for the year ending September 30, 1908,	\$3,527 23
Amount of surplus September 30, 1907,	55,365 81
Credits to profit and loss account during the year,	\$58,893 04
Debits to profit and loss account during the year: depreciation,	3,000 00
TOTAL SURPLUS SEPTEMBER 30, 1908,	\$55,893 04

EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$203,665 41
Receipts from carriage of express and parcels,	1,872 90
Receipts from carriage of freight,	351 50
Receipts from advertising in cars,	692 20
Receipts from interest on deposits,	74 88
GROSS EARNINGS FROM OPERATION,	\$206,656 89
EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers and clerks,	\$5,200 00
General office expenses and supplies,	1,421 83
Legal expenses,	1,144 80
Insurance,	1,469 15
Other general expenses,	754 64
Maintenance of roadway and buildings:	
Repair of roadbed and track,	12,756 64
Repair of electric line construction,	1,937 22
Repair of buildings,	2,027 86
Maintenance of equipment:	
Repair of cars,	12,329 04
Repair of electric equipment of cars,	17,317 84
Repair of miscellaneous equipment,	42 91
Provender and stabling,	567 66
Transportation expenses:	
Cost of electric motive power,	37,585 40
Wages and compensation of persons employed in conducting transportation,	48,200 01
Removal of snow and ice,	784 04
Rentals of buildings and other property,	24 00
Other transportation expenses,	1,581 25
TOTAL OPERATING EXPENSES,	\$145,144 29
PROPERTY ACCOUNTS.	
Additions to railway:	
Extension of tracks (engineering),	\$94 46
New electric line construction (feed wire),	4,631 76
TOTAL ADDITIONS TO RAILWAY,	\$4,726 22
Additions to equipment: additional cars (2 in number),	9,522 00
Additions to land and buildings: additional equipment of power stations,	411 25
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$14,659 47
Deductions from property accounts (property sold or reduced in valuation and credited to property accounts): roadbed reduced in value,	3,000 00
NET ADDITION TO PROPERTY ACCOUNTS FOR THE YEAR,	\$11,659 47

GENERAL BALANCE SHEET SEPTEMBER 30, 1908.

ASSETS.		Dr.
Cost of railway:		
Roadbed and tracks,	\$322,891	48
Electric line construction, including poles, wiring, feeder lines, etc.,	55,669	75
Engineering and other expenses incident to construction,	14,537	35
TOTAL COST OF RAILWAY OWNED,		\$393,098 58
Cost of equipment:		
Cars and other rolling stock,	\$74,629	02
Electric equipment of same,	38,230	04
Other items of equipment: horses,	147	50
TOTAL COST OF EQUIPMENT OWNED,		113,006 56
Cost of land and buildings:		
Land necessary for operation of railway,	\$12,583	41
Electric power stations, including equipment,	128,003	26
Other buildings necessary for operation of railway,	37,213	32
TOTAL COST OF LAND AND BUILDINGS OWNED,		177,799 99
TOTAL PERMANENT INVESTMENTS,		\$683,905 13
Cash and current assets: cash,		8,314 08
TOTAL,		\$692,219 21
LIABILITIES.		Cr.
Capital stock,		\$300,000 00
Funded debt,		300,000 00
Current liabilities: loans and notes payable,		15,000 00
Accrued liabilities:		
Interest accrued and not yet due,	\$3,000	00
Taxes accrued and not yet due,	4,117	80
TOTAL ACCRUED LIABILITIES,		7,117 80
Sinking and other special funds: insurance,		14,208 37
Profit and loss balance (surplus),		55,893 04
TOTAL,		\$692,219 21
CAPITAL STOCK.		
Capital stock authorized by law,	\$300,000	00
Capital stock authorized by votes of company,	300,000	00
Capital stock issued and outstanding,		\$300,000 00
Number of shares issued and outstanding,	3,000	
Number of stockholders,	58	
Number of stockholders in Massachusetts,	54	
Amount of stock held in Massachusetts,	\$299,000	00

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
	Per Cent.			
Mortgage bonds,	4	July 1, 1923,	\$300,000 00	\$12,000 00

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year, . .	4,103,624
Number carried per mile of main railway track operated, . .	143,348
Number of car miles run,	889,926
Average number of persons employed,	110

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.				
Box passenger cars,	17	17	17	54
Open passenger cars,	20	20	—	50
Total,	37	37	17	104
CARS — OTHER SERVICE.				
Work cars,	2	2	—	4
Snow plows,	3	—	—	4

MISCELLANEOUS EQUIPMENT.

Carts and snow sleds,	1
Highway vehicles: 1 carriage, 1 truck,	2
Horses,	3

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	27.632 miles.
Length of second main track, . . . . .	.995 "
Total length of main track,	28.627 "
Length of sidings, switches, etc., . . . . .	.883 "
Total, computed as single track,	29.510 "

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	1.558 miles.
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Names of the several cities and towns in which the railways operated by the company are located: Pittsfield, Lanesborough, Cheshire, Dalton and Hinsdale.

PREMIUMS ON CAPITAL STOCK AND BONDS.

1. State the amount of premiums received from sales of capital stock issued since the organization of the company to September 30, 1908, and in the case of a consolidated company state the amounts of such premiums severally received by component companies from date of organization.
1901, \$10,000; 1902, \$7,000; 1905, \$5,000; 1906, \$5,000; total, \$27,000.
2. State the amount of premiums received from sales of bonds since the organization of the company to September 30, 1908, and in the case of a consolidated company the amounts of such premiums severally received by component companies from date of organization.
1903, \$1,700; 1904, \$300; total, \$2,000.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	-	-	-	-	-
Employees,	-	-	-	-	-	-
Other persons,	-	-	1	5	1	5
TOTALS,	-	-	1	5	1	5

CORPORATE NAME AND ADDRESS OF THE COMPANY.

PITTSFIELD ELECTRIC STREET RAILWAY COMPANY,
PITTSFIELD, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Peter C. Dolan, *President and General Manager*, Pittsfield, Mass. Charles E. Merrill, *Treasurer*, Pittsfield, Mass. John M. Stevenson, *Clerk of Corporation*, Pittsfield, Mass. Patrick H. Dolan, *Superintendent*, Pittsfield, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Peter C. Dolan, Pittsfield, Mass. James W. Hull, Pittsfield, Mass. Alexander Kennedy, Pittsfield, Mass. James L. Bacon, Pittsfield, Mass. John M. Stevenson, Pittsfield, Mass. Charles E. Merrill, Pittsfield, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

PETER C. DOLAN,
J. M. STEVENSON,
ALEX. KENNEDY,
C. E. MERRILL,

Directors.

CHARLES E. MERRILL,

Treasurer.

P. H. DOLAN,

Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

BERKSHIRE, SS. PITTSFIELD, Oct. 21, 1908. Then personally appeared the above-named Peter C. Dolan, J. M. Stevenson, Alexander Kennedy, C. E. Merrill and P. H. Dolan, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

JOHN F. NIXON,
Justice of the Peace.

RETURN

OF THE

PLYMOUTH, CARVER & WAREHAM STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1908.

Obtained a certificate of incorporation, but has not commenced the construction of its railway, and the company is in process of liquidation.]

GENERAL BALANCE SHEET SEPTEMBER 30, 1908.		
ASSETS.		Dr.
Cost of railway:		
Roadbed and tracks (ties),	\$7,257 69	
Engineering and other expenses incident to construction,	4,042 95	
TOTAL COST OF RAILWAY OWNED,		\$11,300 64
Cash and current assets: cash,		3,278 14
TOTAL,		\$14,578 78
LIABILITIES.		Cr.
Capital stock,		\$11,250 00
Sinking and other special funds: accumulated interest on bank balance (including payments on subscriptions abandoned to the company),		3,328 78
TOTAL,		\$14,578 78
PROPERTY ACCOUNTS.		
Additions to railway: expenses incident to construction,		\$1,008 69
Deductions from property accounts (property sold or reduced in valuation and credited to property accounts): ties sold,		2,119 50
NET DEDUCTION FROM PROPERTY ACCOUNTS FOR THE YEAR,		\$1,110 81
CAPITAL STOCK.		
Capital stock authorized by law,	\$45,000 00	
Capital stock authorized by votes of company,	45,000 00	
Capital stock issued and outstanding,		\$11,250 00
Number of shares issued and outstanding,	450	
Number of stockholders,	77	
Number of stockholders in Massachusetts,	75	
Amount of stock held in Massachusetts,	\$11,100 00	

GENERAL REMARKS AND EXPLANATIONS.

April 6, 1908. At an adjourned meeting of the stockholders of the Plymouth, Carver & Wareham Street Railway Company "Voted that the directors be and are hereby authorized to take such action as may be necessary to wind up the affairs of the corporation, pay all its debts, and distribute its capital stock among the stockholders, and dissolve the corporation.

April 6, 1908. At a meeting of the directors of the corporation "voted the treasurer be authorized to pay the stockholders seventy-five per cent of the capital stock of the Plymouth, Carver & Wareham Street Railway Company upon the approval of the council, and \$33,750 has been distributed among the stockholders.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

PLYMOUTH, CARVER & WAREHAM STREET RAILWAY COMPANY,
PLYMOUTH, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Theodore T. Vaughan, *President*, Carver, Mass. Henry S. Griffith, *Vice-President*, South Carver, Mass. James B. Collingwood, *Treasurer and Clerk of Corporation*, Plymouth, Mass. Charles S. Davis, *General Counsel*, Plymouth, Mass. John B. Washburn, *Auditor*, Plymouth, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Theodore T. Vaughan, Carver, Mass. Henry S. Griffith, South Carver, Mass. Eugene E. Shaw, Carver, Mass. Horace M. Saunders, Plymouth, Mass. Edward L. Burgess, Plymouth, Mass. James B. Collingwood, Plymouth, Mass. John T. Pierce, West Wareham, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

JAMES B. COLLINGWOOD,
EDWARD L. BURGESS,
HORACE M. SAUNDERS,
THEODORE T. VAUGHAN,
Directors.
JAMES B. COLLINGWOOD,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

PLYMOUTH, ss. PLYMOUTH, Oct. 8, 1908. Then personally appeared the above-named James B. Collingwood, Edward L. Burgess and Horace M. Saunders, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

ELMER E. AVERY,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

PLYMOUTH, ss. CARVER, Oct. 26, 1908. Then personally appeared the above-named Theodore T. Vaughan, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

FRANK E. BARROWS,
Justice of the Peace.

RETURN

OF THE

PLYMOUTH & SANDWICH STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1908.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$9,354 35
Operating expenses,	7,978 17
GROSS INCOME ABOVE OPERATING EXPENSES,	\$1,376 18
Charges upon income accrued during the year:	
Interest and discount on unfunded debts and loans,	\$780 26
Taxes, commutation,	570 06
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	1,350 32
Surplus for the year ending September 30, 1908,	\$25 86
Amount of surplus September 30, 1907,	6,979 29
TOTAL SURPLUS SEPTEMBER 30, 1908,	\$7,005 15
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$9,167 50
Receipts from carriage of mails,	178 67
Receipts from carriage of express and parcels,	4 60
Other earnings from operation: old iron,	3 58
GROSS EARNINGS FROM OPERATION,	\$9,354 35
EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers and clerks,	\$511 01
General office expenses and supplies,	50 27
Insurance,	104 40
Other general expenses,	226 62
Maintenance of roadway and buildings:	
Repair of roadbed and track,	1,016 83
Repair of electric line construction,	42 13
Maintenance of equipment:	
Repair of cars,	422 43
Repair of electric equipment of cars,	274 47

Transportation expenses:

Cost of electric motive power,	\$2,441 20
Wages and compensation of persons employed in conducting transportation,	2,419 56
Removal of snow and ice,	85 50
Other transportation expenses,	383 75

TOTAL OPERATING EXPENSES,	\$7,978 17
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GENERAL BALANCE SHEET SEPTEMBER 30, 1908.

ASSETS.

Dr.

Cost of railway:

Roadbed and tracks,	\$46,303 05
Electric line construction, including poles, wiring, feeder lines, etc.,	3,290 83
Engineering and other expenses incident to construction,	2,395 94

TOTAL COST OF RAILWAY OWNED,	\$51,989 82
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Cost of equipment:

Cars and other rolling stock,	\$4,976 06
Electric equipment of same,	4,251 11

TOTAL COST OF EQUIPMENT OWNED,	9,227 17
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Cost of land and buildings:

Land necessary for operation of railway,	\$1,838 50
Other buildings necessary for operation of railway,	3,136 14

TOTAL COST OF LAND AND BUILDINGS OWNED,	4,974 64
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TOTAL PERMANENT INVESTMENTS,	\$66,191 63
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Cash and current assets: cash,	1,699 85
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TOTAL,	\$67,891 48
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LIABILITIES.

Cr.

Capital stock,	\$36,800 00
Current liabilities: loans and notes payable,	24,086 33
Profit and loss balance (surplus),	7,005 15

TOTAL,	\$67,891 48
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CAPITAL STOCK.

Capital stock authorized by law,	\$60,000 00	
Capital stock authorized by votes of company,	45,000 00	
Capital stock issued and outstanding,		\$36,800 00
Number of shares issued and outstanding,	368	
Number of stockholders,	31	
Number of stockholders in Massachusetts,	26	
Amount of stock held in Massachusetts,	\$28,400 00	

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year, . . .	101,863
Number carried per mile of main railway track operated, . . .	16,575
Number of car miles run,	47,612
Average number of persons employed,	6

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.				
Box passenger cars,	2	2	2	4
Open passenger cars,	2	2	—	4
Total,	4	4	2	8

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	6.146 miles.
Length of sidings, switches, etc., . . . . .	.213 “
Total, computed as single track,	6.359 “

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,161 mile.
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Names of the several cities and towns in which the railways operated by the company are located: Plymouth.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

PLYMOUTH & SANDWICH STREET RAILWAY COMPANY,
PLYMOUTH, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Henry W. Taylor, *President*, Berkeley, Cal. Thomas E. Cornish, *First Vice-President*, Plymouth, Mass. Thomas Arnold, *Second Vice-President*, North Abington, Mass. W. L. Boyden, *Treasurer*, Plymouth, Mass. N. H. Dunbar, *Superintendent*, Manomet, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Henry W. Taylor, Berkeley, Cal. Eben Kimball, 274 Commonwealth Avenue, Boston, Mass. Thomas E. Cornish, Plymouth, Mass. Thomas Arnold, North Abington, Mass. William B. Arnold, North Abington, Mass. John H. Marshall, Hopkinton, Mass. Charles F. Hanlon, San Francisco, Cal.

We hereby certify that the statements contained in the foregoing return are full, just and true.

THOMAS ARNOLD,
WILLIAM B. ARNOLD,
Directors.
W. L. BOYDEN,
Treasurer.
N. H. DUNBAR,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

PLYMOUTH, ss. PLYMOUTH, Oct. 29, 1908. Then personally appeared the above-named W. L. Boyden and N. H. Dunbar, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

CHARLES B. STODDARD,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

PLYMOUTH, ss. NORTH ABINGTON, Oct. 29, 1908. Then personally appeared the above-named Thomas Arnold and William B. Arnold, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

CHAS. O. TYLER,
Notary Public.

RETURN

OF THE

PROVIDENCE & FALL RIVER STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1908.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$61,339 38
Operating expenses,	49,090 89
GROSS INCOME ABOVE OPERATING EXPENSES,	\$12,248 49
Charges upon income accrued during the year:	
Interest on funded debt,	\$8,250 00
Interest and discount on unfunded debts and loans,	4,564 67
Taxes, State and local,	\$634 36
Taxes, commutation,	1,162 16
	1,796 52
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	14,611 19
Deficit for the year ending September 30, 1908,	\$2,362 70
Amount of deficit September 30, 1907,	20,939 37
Debits to profit and loss account during the year: settlement of old accounts,	772 87
TOTAL DEFICIT SEPTEMBER 30, 1908,	\$24,074 94
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$44,651 28
Receipts from carriage of mails,	341 27
Receipts from carriage of freight,	13,101 84
Receipts from tolls for use of tracks by other companies,	327 64
Receipts from rentals of buildings and other property,	2,647 35
Receipts from advertising in cars,	270 00
GROSS EARNINGS FROM OPERATION,	\$61,339 38
EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers and clerks,	\$3,142 28
General office expenses and supplies,	262 25
Insurance,	1,590 00
Other general expenses,	533 07

Maintenance of roadway and buildings:	
Repair of roadbed and track,	\$1,593 27
Repair of electric line construction,	461 81
Repair of buildings,	56 78
Maintenance of equipment:	
Repair of cars,	6,295 63
Repair of electric equipment of cars,	5,606 64
Transportation expenses:	
Cost of electric motive power, \$15,898.95; less power sold, \$327.64; net,	15,571 31
Wages and compensation of persons employed in conducting transportation,	12,457 94
Removal of snow and ice,	113 73
Damages for injuries to persons and property,	646 73
Rentals of buildings and other property,	313 00
Other transportation expenses,	446 45
TOTAL OPERATING EXPENSES,	\$49,090 89

PROPERTY ACCOUNTS.

Additions to railway :	
Extension of tracks (length, 461 feet),	\$158 38
New electric line construction (length, 461 feet),	116 89
TOTAL ADDITIONS TO RAILWAY,	\$275 27
Additions to equipment:	
Additional rolling stock, one truck,	\$125 00
Other additions to equipment: new registers,	130 00
TOTAL ADDITIONS TO EQUIPMENT,	255 00
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$530 27

GENERAL BALANCE SHEET SEPTEMBER 30, 1908.

	ASSETS.	DR.
Cost of railway:		
Roadbed and tracks,	\$171,860 01	
Electric line construction, including poles, wiring, feeder lines, etc.,	75,303 98	
Engineering and other expenses incident to construction,	6,313 32	
TOTAL COST OF RAILWAY OWNED,		\$253,477 31
Cost of equipment:		
Cars and other rolling stock,	\$44,383 12	
Electric equipment of same,	45,862 65	
Other items of equipment,	7,094 93	
TOTAL COST OF EQUIPMENT OWNED,		97,340 70
Cost of land and buildings:		
Land necessary for operation of railway,	\$8,096 75	
Other buildings necessary for operation of railway,	23,734 61	
TOTAL COST OF LAND AND BUILDINGS OWNED,		31,831 36
TOTAL PERMANENT INVESTMENTS,		\$382,649 37

Cash and current assets:			
Cash,		\$2,176 74	
Bills and accounts receivable,		2,872 01	
Other cash and current assets:			
Prepaid insurance,		1,656 22	
Prepaid interest,		512 50	
TOTAL CASH AND CURRENT ASSETS,			\$7,217 47
Miscellaneous assets: materials and supplies,			3,295 19
Profit and loss balance (deficit),			24,074 94
TOTAL,			\$417,236 97
LIABILITIES.		Cr.	
Capital stock,			\$165,000 00
Funded debt,			165,000 00
Current liabilities:			
Loans and notes payable,		\$71,300 00	
Audited vouchers and accounts,		11,712 12	
TOTAL CURRENT LIABILITIES,			83,012 12
Accrued liabilities:			
Interest accrued and not yet due,		\$2,428 33	
Taxes accrued and not yet due,		1,796 52	
TOTAL ACCRUED LIABILITIES,			4,224 85
TOTAL,			\$417,236 97
CAPITAL STOCK.			
Capital stock authorized by law,		\$165,000 00	
Capital stock authorized by votes of company,		165,000 00	
Capital stock issued and outstanding,			\$165,000 00
Number of shares issued and outstanding,		1,650	
Number of stockholders,		34	
Number of stockholders in Massachusetts,		31	
Amount of stock held in Massachusetts,		\$154,700 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage gold bonds,	Per Cent. 5	July 1, 1921,	\$165,000 00	\$8,250 00

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	1,082,491
Number carried per mile of main railway track operated,	90,336
Number of car miles run,	245,232
Average number of persons employed,	34

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.				
Box passenger cars,	9	9	9	-
Open passenger cars,	10	10	-	-
Total,	19	19	9	60
CARS — OTHER SERVICE.				
Box freight cars,	1	-	-	-
Snow plows,	3	-	-	-

MISCELLANEOUS EQUIPMENT.

Highway vehicles: tower wagon,	1
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RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	11.983 miles.
Length of sidings, switches, etc., . . . . .	.616 "
Total, computed as single track,	12.599 "

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	3.489 miles.
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Names of the several cities and towns in which the railways operated by the company are located: Swansea, Rehoboth and Seekonk.

PREMIUMS ON CAPITAL STOCK AND BONDS.

3. State the amount of discounts on sales of bonds since the organization of the company to September 30, 1908, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

Discount on sale of \$165,000 first mortgage bonds, \$4,125.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	1	-	1	-	2
Employees,	-	-	-	-	-	-
Other persons,	-	-	-	1	-	1
TOTALS,	-	1	-	2	-	3

CORPORATE NAME AND ADDRESS OF THE COMPANY.

PROVIDENCE & FALL RIVER STREET RAILWAY COMPANY,
SWANSEA CENTRE, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

James F. Shaw, *President*, 8 Congress Street, Boston, Mass. Charles C. Peirce, *Vice-President*, 84 State Street, Boston, Mass. George A. Butman, *Treasurer and Clerk of Corporation*, 8 Congress Street, Boston, Mass. Alvah C. Dole, *Superintendent*, Swansea Centre, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

George A. Butman, Brookline, Mass. Fred C. Hinds, Newton, Mass. Edward P. Shaw, Jr., Newton, Mass. Robert Redford, Lawrence, Mass. Alexander B. Bruce, Lawrence, Mass. Charles C. Peirce, Brookline, Mass. James F. Shaw, Manchester, Mass. Lorenzo P. Sturtevant, Swansea, Mass. Algernon H. Barney, Swansea, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

ALEX. B. BRUCE,
CHAS. C. PEIRCE,
FRED C. HINDS,
EDWARD P. SHAW, JR.,
ROBERT REDFORD,
GEO. A. BUTMAN,
Directors.
GEO. A. BUTMAN,
Treasurer.
ALVAH C. DOLE,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. BOSTON, Nov. 14, 1908. Then personally appeared the above-named Alex. B. Bruce, Charles C. Peirce, Fred C. Hinds, Edward P. Shaw, Jr., Robert Redford, Geo. A. Butman and Alvah C. Dole, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

ARTHUR W. CLAPP,
Justice of the Peace.

RETURN

OF THE

SHELBURNE FALLS & COLRAIN STREET RAILWAY
COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1908.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$22,649 68
Operating expenses,	14,626 93
GROSS INCOME ABOVE OPERATING EXPENSES,	\$8,022 75
Charges upon income accrued during the year:	
Interest on funded debt,	\$3,000 00
Interest and discount on unfunded debts and loans,	218 00
Taxes, State and local,	305 32
Other deductions from income: bills payable,	1,335 09
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	4,858 41
Surplus for the year ending September 30, 1908,	\$3,164 34
Amount of surplus September 30, 1907,	12,331 82
TOTAL SURPLUS SEPTEMBER 30, 1908,	\$15,496 16
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$9,989 63
Receipts from carriage of mails,	305 36
Receipts from carriage of freight,	10,006 92
Receipts from advertising in cars,	29 02
Other earnings from operation: sale of power,	2,318 75
GROSS EARNINGS FROM OPERATION,	\$22,649 68
EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers and clerks,	\$2,046 17
General office expenses and supplies,	366 36
Insurance,	437 78
Other general expenses: base ball at park,	20 30
Maintenance of roadway and buildings:	
Repair of roadbed and track,	1,448 00
Repair of electric line construction,	126 37
Repair of buildings,	241 63

Maintenance of equipment:	
Repair of cars,	\$198 28
Repair of electric equipment of cars,	885 37
Transportation expenses:	
Cost of electric motive power,	1,903 68
Wages and compensation of persons employed in conducting transportation,	2,856 31
Removal of snow and ice,	255 33
Damages for injuries to persons and property,	181 78
Rentals of building and other property,	52 00
Other transportation expenses: transferring freight,	3,607 57
TOTAL OPERATING EXPENSES,	\$14,626 93

PROPERTY ACCOUNTS.

Additions to railway:	
Extension of tracks (length, 2,000 feet),	\$1,231 37
New electric line construction (length, 2,000 feet),	50 00
Other additions to railway: concrete bridge,	11,000 00
TOTAL ADDITIONS TO RAILWAY,	\$12,281 37
Additions to equipment: electric equipment of cars,	2,000 00
Additions to land and buildings:	
Additional land necessary for operation of railway,	\$1,096 05
Additional equipment of power stations,	600 00
TOTAL ADDITIONS TO LAND AND BUILDINGS,	1,696 05
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$15,977 42

GENERAL BALANCE SHEET SEPTEMBER 30, 1908.

ASSETS.	Dr.
Cost of railway:	
Roadbed and tracks,	\$63,526 41
Electric line construction, including poles, wiring, feeder lines, etc.,	14,045 23
Engineering and other expenses incident to construction,	5,464 61
TOTAL COST OF RAILWAY OWNED,	\$83,036 25
Cost of equipment:	
Cars and other rolling stock,	\$8,012 72
Electric equipment of same,	5,498 92
TOTAL COST OF EQUIPMENT OWNED,	13,511 64
Cost of land and buildings:	
Land necessary for operation of railway,	\$3,126 72
Electric power stations, including equipment,	22,642 37
Other buildings necessary for operation of railway,	2,465 64
TOTAL COST OF LAND AND BUILDINGS OWNED,	28,234 73
Other permanent property: for rent of power,	1,480 06
TOTAL PERMANENT INVESTMENTS,	\$126,262 68

Cash and current assets:		
Cash,	\$540 98	
Bills and accounts receivable,	944 13	
TOTAL CASH AND CURRENT ASSETS,		\$1,485 11
Miscellaneous assets: materials and supplies,		2,738 43
TOTAL,		\$130,486 22
LIABILITIES.		CR.
Capital stock,		\$50,000 00
Funded debt,		50,000 00
Current liabilities:		
Loans and notes payable,	\$12,990 00	
Audited vouchers and accounts,	1,335 09	
Dividends not called for,	183 00	
TOTAL CURRENT LIABILITIES,		14,508 09
Accrued liabilities:		
Interest accrued and not yet due,	\$259 90	
Taxes accrued and not yet due,	222 07	
TOTAL ACCRUED LIABILITIES,		481 97
Profit and loss balance (surplus),		15,496 16
TOTAL,		\$130,486 22
CAPITAL STOCK.		
Capital stock authorized by law,	\$50,000 00	
Capital stock authorized by votes of company,	50,000 00	
Capital stock issued and outstanding,		\$50,000 00
Number of shares issued and outstanding,	500	
Number of stockholders,	47	
Number of stockholders in Massachusetts,	39	
Amount of stock held in Massachusetts,	\$14,100 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage bonds,	Per Cent. 6	Sept. 1, 1916,	\$50,000 00	\$3,000 00

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	199,792
Number carried per mile of main railway track operated,	30,596
Number of car miles run,	56,239
Average number of persons employed,	14

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Not Equipped.	Total Passenger Cars.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.						
Box passenger cars,	3	-	3	1	3	8
Open passenger cars,	1	1	2	-	-	2
Total,	4	1	5	1	3	10
CARS — OTHER SERVICE.						
Box freight cars,	-	4	-	-	-	-
Platform freight cars,	-	4	-	-	-	-
Total,	-	8	-	-	-	-
Snow plows,	1	-	-	-	-	-

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	6.530 miles.
Length of sidings, switches, etc., . . . . .	.480 "
Total, computed as single track,	7.010 "

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	2.550 miles.
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Names of the several cities and towns in which the railways operated by the company are located: Shelburne and Colrain.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

SHELBURNE FALLS & COLRAIN STREET RAILWAY COMPANY,
SHELBURNE FALLS, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

F. L. Davenport, *President*, Shelburne Falls, Mass. Moses Newton, *Vice-President*, Holyoke, Mass. Frank L. Reed, *Treasurer, Clerk of Corporation and General Manager*, Shelburne Falls, Mass. Chas. N. Stoddard, *General Counsel*, Greenfield, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Freeman L. Davenport, Shelburne Falls, Mass. Moses Newton, Holyoke, Mass. George W. Jenks, Shelburne Falls, Mass. Charles W. Hawks, Shelburne Falls, Mass. Lorenzo Griswold, Griswoldville, Mass. Martin A. Brown, Wilmington, Vt. Frank L. Reed, Shelburne Falls, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

FREEMAN L. DAVENPORT,
MOSES NEWTON,
LORENZO GRISWOLD,
GEORGE W. JENKS,
MARTIN A. BROWN,
FRANK L. REED,
CHAS. W. HAWKS,

Directors.

FRANK L. REED,

Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

FRANKLIN, ss. OCT. 20, 1908. Then personally appeared the above-named Freeman L. Davenport, Moses Newton, Lorenzo Griswold, Martin A. Brown, Frank L. Reed and Charles W. Hawks, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

* Before me,

GEORGE W. JENKS,
Justice of the Peace.

RETURN

OF THE

SOMERVILLE HORSE RAILROAD COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1908.

[Leased to and operated by the Boston Elevated.]

GENERAL EXHIBIT FOR THE YEAR.			
Rental received from lease of railway,			\$9,180 00
Dividends declared (6 per cent),			9,180 00
GENERAL BALANCE SHEET SEPTEMBER 30, 1908.			
ASSETS.		Dr.	
Cost of railway,			\$153,000 00
TOTAL,			\$153,000 00
LIABILITIES.		Cr.	
Capital stock,			\$153,000 00
TOTAL,			\$153,000 00
CAPITAL STOCK.			
Capital stock authorized by law,	\$153,000 00		
Capital stock authorized by votes of company,	153,000 00		
Capital stock issued and outstanding,			\$153,000 00
Number of shares issued and outstanding,	3,060		
Number of stockholders,	5		
Number of stockholders in Massachusetts,	5		
Amount of stock held in Massachusetts,	\$153,000 00		

RAILWAY OWNED.

Length of railway line,	6.356 miles.
Length of second main track,	1.424 "
Total length of main track,	7.780 "
Length of sidings, switches, etc., . . . . .	.253 "
Total, computed as single track,	8.033 "

Names of the several cities and towns in which the railway owned by the company is located: Somerville.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

SOMERVILLE HORSE RAILROAD COMPANY,
SULLIVAN SQUARE TERMINAL (CHARLESTOWN DISTRICT), BOSTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

William Hooper, *President*, Manchester, Mass. John H. Studley, *Treasurer and Clerk of Corporation*, Malden, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Wm. Hooper, Manchester, Mass. D. L. Prendergast, Brookline, Mass. Geo. C. Travis, Newton, Mass. John H. Studley, Malden, Mass. Irving Pratt, Hyde Park, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

WILLIAM HOOPER,
JOHN H. STUDLEY,
GEORGE C. TRAVIS,
DANIEL L. PRENDERGAST,
IRVING PRATT,
Directors.
JOHN H. STUDLEY,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. OCT. 20, 1908. Then personally appeared the above-named William Hooper, John H. Studley, George C. Travis, Daniel L. Prendergast and Irving Pratt, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

GUSTAF A. DANIELSON,
Justice of the Peace.

R E T U R N

OF THE

SPRINGFIELD STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1908.

GENERAL EXHIBIT FOR THE YEAR.		
Gross earnings from operation,		\$1,317,138 90
Operating expenses,		875,647 32
NET EARNINGS FROM OPERATION,		\$441,491 58
Miscellaneous income: park earnings,		732 73
GROSS INCOME ABOVE OPERATING EXPENSES,		\$442,224 31
Charges upon income accrued during the year:		
Interest on funded debt,	\$60,000 00	
Interest and discount on unfunded debts and loans,	16,983 68	
Taxes, State and local,	\$93,123 44	
Taxes, Railroad Commissioners' assessment,	967 27	
Taxes, commutation,	27,242 42	
	121,333 13	
Rentals of leased railways: Springfield & Eastern,	54,261 67	
Other deductions from income: park expenses,	3,223 01	
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,		255,801 49
NET DIVISIBLE INCOME,		\$186,422 82
Dividends declared (8 per cent),		180,648 00
Surplus for the year ending September 30, 1908,		\$5,774 82
Amount of surplus September 30, 1907,		367,530 04
Debits to profit and loss account during the year:		
Settlement of account pertaining to period prior to Oct. 1, 1907,	\$5,803 76	
Reconstruction of track,	40,224 10	
TOTAL DEBITS,		46,027 86
TOTAL SURPLUS SEPTEMBER 30, 1908,		\$327,277 00

EARNINGS FROM OPERATION.

Receipts from passengers carried,	\$1,273,646 30
Receipts from carriage of mails,	3,378 58
Receipts from carriage of express and parcels,	4,635 05
Receipts from carriage of freight,	413 00
Receipts from tolls for use of tracks by other companies,	2,954 07
Receipts from rentals of buildings and other property,	3,156 88
Receipts from advertising in cars,	5,334 72
Receipts from interest on deposits,	787 51
Other earnings from operation:	
Rent of equipment,	20,730 72
Miscellaneous,	2,102 07
GROSS EARNINGS FROM OPERATION,	\$1,317,138 90

EXPENSES OF OPERATION.

General expenses:	
Salaries of general officers and clerks,	\$34,090 77
General office expenses and supplies,	6,689 91
Legal expenses,	7,274 62
Insurance,	9,181 87
Other general expenses: store expenses, \$2,990.88; advertising and attractions, \$2,246.93; miscellaneous general expenses, \$9,204.42,	14,442 23
Maintenance of roadway and buildings:	
Repair of roadbed and track,	57,391 75
Repair of electric line construction,	15,912 69
Repair of buildings,	3,892 53
Maintenance of equipment:	
Repair of cars,	41,432 17
Repair of electric equipment of cars,	74,267 47
Repair of miscellaneous equipment,	7,268 64
Provender and stabling,	4,042 85
Transportation expenses:	
Cost of electric motive power, \$182,664.16; less power sold, \$11,082.74; net,	171,581 42
Wages and compensation of persons employed in conducting transportation,	342,665 58
Removal of snow and ice,	4,048 87
Damages for injuries to persons and property,	63,465 75
Rentals of buildings and other property,	4,286 02
Other transportation expenses:	
Car service supplies,	4,638 31
Miscellaneous car service expenses,	9,073 87
TOTAL OPERATING EXPENSES,	\$875,647 32

PROPERTY ACCOUNTS.

Additions to railway:	
Extension of tracks,	\$61,757 21
New electric line construction,	13,886 66
Other additions to railway: telephone system,	201 44
TOTAL ADDITIONS TO RAILWAY,	\$75,845 31

Additions to equipment:		
Additional cars,	\$9,080 00	
Electric equipment of same,	523 16	
Other additions to equipment: miscellaneous,	339 00	
TOTAL ADDITIONS TO EQUIPMENT,		\$9,942 16
Additions to land and buildings:		
Additional land necessary for operation of railway,	\$4,889 30	
Additional equipment of power stations,	121,052 71	
TOTAL ADDITIONS TO LAND AND BUILDINGS,		125,942 01
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		\$211,729 48
GENERAL BALANCE SHEET SEPTEMBER 30, 1908.		
	ASSETS.	Dr.
Cost of railway:		
Roadbed and tracks,	\$1,658,151 88	
Electric line construction, including poles, wiring, feeder lines, etc.,	266,511 10	
Engineering and other expenses incident to construction,	2,367 51	
Other items of railway cost: block signals, \$17,165.15; telephone system, \$201.44; underground wires and conduits, \$262,-524.88,	279,891 47	
TOTAL COST OF RAILWAY OWNED,		\$2,206,921 96
Cost of equipment:		
Cars and other rolling stock, and electric equipment of same,	\$703,295 88	
Other items of equipment: miscellaneous equipment,	17,825 84	
TOTAL COST OF EQUIPMENT OWNED,		721,121 72
Cost of land and buildings:		
Land necessary for operation of railway,	\$394,834 75	
Electric power stations, including equipment,	872,935 73	
TOTAL COST OF LAND AND BUILDINGS OWNED,		1,267,770 48
TOTAL PERMANENT INVESTMENTS,		\$4,195,814 16
Cash and current assets:		
Cash,	\$72,443 56	
Bills and accounts receivable,	240,291 25	
Other cash and current assets:		
Bank deposits, account coupons and dividends,	30,219 00	
Prepaid accounts,	2,771 95	
TOTAL CASH AND CURRENT ASSETS,		345,725 76
Miscellaneous assets:		
Materials and supplies,	\$157,800 32	
Other assets and property: engineering suspense account,	372 31	
TOTAL MISCELLANEOUS ASSETS,		158,172 63
TOTAL,		\$4,699,712 55

LIABILITIES.		Cr.	
Capital stock,	.	.	\$2,258,100 00
Funded debt,	.	.	1,500,000 00
Current liabilities:			
Loans and notes payable,	.	\$310,000 00	
Audited vouchers and accounts,	.	183,334 22	
Salaries and wages,	.	115 32	
Dividends not called for,	.	44 00	
Matured interest coupons unpaid (including coupons due October 1),	.	30,175 00	
Miscellaneous current liabilities: employees' deposits,	.	1,717 00	
TOTAL CURRENT LIABILITIES,	.	.	525,385 54
Accrued liabilities:			
Interest accrued and not yet due,	.	\$5,263 33	
Taxes accrued and not yet due,	.	27,242 43	
Rentals accrued and not yet due,	.	13,819 88	
Miscellaneous accrued liabilities: water rents,	.	46 69	
TOTAL ACCRUED LIABILITIES,	.	.	46,372 33
Sinking and other special funds: accident and casualty fund,	.	.	42,577 68
Profit and loss balance (surplus),	.	.	327,277 00
TOTAL,	.	.	\$4,699,712 55

CAPITAL STOCK.		
Capital stock authorized by law,	.	\$2,258,100 00
Capital stock authorized by votes of company,	.	2,258,100 00
Capital stock issued and outstanding,	.	\$2,258,100 00
Number of shares issued and outstanding,	.	22,581
Number of stockholders,	.	19
Number of stockholders in Massachusetts,	.	18
Amount of stock held in Massachusetts,	.	\$2,258,000 00

FUNDED DEBT.

DESCRIPTION OF BONDS	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage bonds,	Per Cent. 4	April 1, 1923,	\$1,500,000 00	\$60,000 00

SINKING AND OTHER SPECIAL FUNDS.

Amount September 30, 1907, of accident and casualty fund,	.	\$31,611 03
Additions during the year to accident and casualty fund,	.	63,806 18
TOTAL, INCLUDING ADDITIONS,	.	\$95,417 21
Deductions during the year from accident and casualty fund,	.	52,839 53
TOTAL SINKING AND OTHER SPECIAL FUNDS SEPTEMBER 30, 1908,	.	\$42,577 68

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year, . .	25,231,500
Number carried per mile of main railway track operated, . .	187,004
Number of car miles run,	5,649,401
Average number of persons employed,	644

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Not Equipped.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.					
Box passenger cars,	139	-	139	139	437
Open passenger cars,	145	-	145	-	338
Total,	284	-	284	139	775
CARS — OTHER SERVICE.					
Box freight cars,	9	-	-	-	18
Platform freight cars,	4	9	-	-	12
Work cars,	-	1	-	-	-
Other cars,	1	-	-	-	2
Total,	14	10	-	-	32
Snow plows,	38	-	-	-	38

MISCELLANEOUS EQUIPMENT.

Carts and snow sleds,	4
Other railway rolling stock: 1 walking plow, 1 headlight transfer car, 1 road roller,	3
Other highway vehicles: 1 tip cart, 1 buggy, 1 double wagon, 3 single express wagons, 3 tower wagons, 1 sleigh,	10
Horses,	7
Other items of equipment: 2 lathes, 1 wheel press, 1 upright drill, 1 boring mill, 1 field spool winder, 1 armature coil winder, 1 retaping machine, 1 automatic coil taping machine, 1 10-horse-power stationary motor, shafting, pulleys, etc.,	10

RAILWAY OWNED, LEASED AND OPERATED (BY ELECTRIC POWER).

Differences in mileage from previous years' figures are due to remeasurement of tracks.

RAILWAY OWNED, ETC.	Owned.	Held under Lease or Contract.	Total Owned, Leased, etc.
	Miles.	Miles.	Miles.
Length of railway line,	68.728	40.522	109.250
Length of second main track,	24.514	1.161	25.675
TOTAL LENGTH OF MAIN TRACK,	93.242	41.683	134.925
Length of sidings, switches, etc.,	5.556	1.765	7.321
TOTAL, COMPUTED AS SINGLE TRACK,	98.798	43.448	142.246

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

	Owned.	Operated.
	Miles.	Miles.
Length of railway line, . . . . .	.493	12.143
Length of second main track, . . . . .	.689	.689
TOTAL LENGTH OF MAIN TRACK,	1.182	12.832

Names of the several cities and towns in which the railways operated by the company are located: Springfield, West Springfield, Longmeadow, East Longmeadow, Agawam, Chicopee, Palmer, Monson, Brimfield, Wilbraham and Ware.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (4 in number), viz.:		
With New York, New Haven & Hartford Railroad, at Boston Road,	1	1
With New York, New Haven & Hartford Railroad, at Wilbraham Road,	1	1
With spur track, Chapman Valve Manufacturing Company, at Indian Orchard, used once a day for freight only,	1	2
With Ware River Branch, Boston & Albany Railroad, near Town House,	1	1
TOTAL NUMBER OF TRACKS AT CROSSINGS,	4	5

PREMIUMS ON CAPITAL STOCK AND BONDS.

1. State the amount of premiums received from sales of capital stock issued since the organization of the company to September 30, 1908, and in the case of a consolidated company state the amounts of such premiums severally received by component companies from date of organization.

\$788,990.

3. State the amount of discounts on sales of bonds since the organization of the company to September 30, 1908, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

\$41,250.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	18	2	79	2	97
Employees,	1	6	-	7	1	13
Other persons,	-	-	5	52	5	52
TOTALS,	1	24	7	138	8	162

CORPORATE NAME AND ADDRESS OF THE COMPANY.

SPRINGFIELD STREET RAILWAY COMPANY,
SPRINGFIELD, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

L. S. Storrs, *President*, Springfield, Mass. H. C. Page, *Vice-President and General Manager*, Springfield, Mass. Leverett Candee, *Treasurer*, Springfield, Mass. J. T. Harmer, *Clerk of Corporation*, Springfield, Mass. Bentley W. Warren, *General Counsel*, Boston, Mass. J. W. Jamieson, *Auditor*, Springfield, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Charles W. Bosworth, Springfield, Mass. A. Willard Damon, Springfield, Mass. J. T. Harmer, Springfield, Mass. Frederick Harris, Springfield, Mass. Henry C. Page, Springfield, Mass. James J. Storrow, Boston, Mass. L. S. Storrs, Springfield, Mass. Bentley W. Warren, Williamstown, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

HENRY C. PAGE,
L. S. STORRS,
FREDERICK HARRIS,
CHARLES W. BOSWORTH,
J. T. HARMER,
Directors.
LEVERETT CANDEE,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, SS. SPRINGFIELD, Nov. 17, 1908. Then personally appeared the above-named Henry C. Page, L. S. Storrs, Frederick Harris, Charles W. Bosworth, J. T. Harmer and Leverett Candee, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

WILMOT O. YOUNG,
Notary Public.

RETURN

OF THE

SPRINGFIELD & EASTERN STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1908.

[Leased to and operated by the Springfield.]

GENERAL EXHIBIT FOR THE YEAR.	
Rental received from lease of railway,	\$54,261 67
Expenses and charges upon income accrued during the year:	
Interest on funded debt,	\$16,500 00
Interest and discount on unfunded debts and loans,	1,761 67
TOTAL EXPENSES AND CHARGES UPON INCOME,	18,261 67
NET DIVISIBLE INCOME,	\$36,000 00
Dividends declared (4 per cent),	\$36,000 00
Amount of surplus September 30, 1907,	\$14,576 15
Credits to profit and loss account during the year: collection of accounts pertaining to period prior to October 1, 1907,	\$79 25
Debits to profit and loss account during the year: transfer of profit and loss balance to credit of cost of railway,	14,655 40
NET AMOUNT DEBITED TO PROFIT AND LOSS,	\$14,576 15

GENERAL BALANCE SHEET SEPTEMBER 30, 1908.

ASSETS.	DR.
Cost of railway:	
Roadbed and tracks,	\$796,402 63
Electric line construction, including poles, wiring, feeder lines, etc.,	228,306 82
Interest accrued during construction of railway,	15,509 09
Engineering and other expenses incident to construction,	35,991 92
Other items of railway cost: right of way,	44,850 87
TOTAL COST OF RAILWAY OWNED,	\$1,121,061 33

Cost of equipment:		
Cars and other rolling stock,	\$102,461 00	
Electric equipment of same,	33,247 27	
Other items of equipment: plows,	8,696 14	
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TOTAL COST OF EQUIPMENT OWNED,		\$144,404 41
Cost of land and buildings:		
Land necessary for operation of railway,	\$1,216 24	
Electric power stations, including equipment,	81,493 22	
Other buildings necessary for operation of railway,	8,967 30	
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TOTAL COST OF LAND AND BUILDINGS OWNED,		91,676 76
Other permanent property: Forest Lake property,		28,614 91
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TOTAL PERMANENT INVESTMENTS,		\$1,385,757 41
Cash and current assets:		
Bills and accounts receivable,	\$9,480 31	
Other cash and current assets: personal property,	1,289 17	
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TOTAL CASH AND CURRENT ASSETS,		10,769 48
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TOTAL,		\$1,396,526 89
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LIABILITIES.		Cr.
Capital stock,		\$900,000 00
Funded debt,		330,000 00
Current liabilities:		
Loans and notes payable,	\$35,233 32	
Audited vouchers and accounts,	131,293 57	
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TOTAL CURRENT LIABILITIES,		166,526 89
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TOTAL,		\$1,396,526 89
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PROPERTY ACCOUNTS.		
Additions to railway:		
Extension of tracks,	\$20,085 70	
New electric line construction,	34,548 40	
Other additions to railway:		
Interest accrued during construction of railway,	51 23	
Right of way,	5,978 65	
Engineering and other expenses incident to construction,	255 46	
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TOTAL ADDITIONS TO RAILWAY,		\$60,919 44
Additions to equipment:		
Additional cars,	\$200 56	
Electric equipment of same,	7 85	
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TOTAL ADDITIONS TO EQUIPMENT,		208 41

Additions to land and buildings:		
New electric power stations, including machinery, etc.,	\$2 50	
Other new buildings necessary for operation of railway,	133 50	
TOTAL ADDITIONS TO LAND AND BUILDINGS,		\$136 00
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		\$61,263 85
Deductions from property accounts (property sold or reduced in valuation and credited to property accounts):		
Payments prior to October 1, 1907, transferred to Hartford & Worcester Street Railway Company in 1908.		
Account right of way,	\$11,700 00	
Account electric power station,	99 00	
	\$11,799 00	
Sale of Watt meter,	75 00	
TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS,		11,874 00
NET ADDITION TO PROPERTY ACCOUNTS FOR THE YEAR,		\$49,389 85
CAPITAL STOCK.		
Capital stock authorized by law,	\$900,000 00	
Capital stock authorized by votes of company,	900,000 00	
Capital stock issued and outstanding,		\$900,000 00
Number of shares issued and outstanding,	9,000	
Number of stockholders,	30	
Number of stockholders in Massachusetts,	26	
Amount of stock held in Massachusetts,	\$897,900 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage gold bonds,	Per Cent. 5	Jan. 1, 1922,	\$330,000 00	\$16,500 00

PREMIUMS ON CAPITAL STOCK AND BONDS.

1. State the amount of premiums received from sales of capital stock issued since the organization of the company to September 30, 1908, and in the case of a consolidated company state the amounts of such premiums severally received by component companies from date of organization.
- 5,300 shares issued in August and September, 1907, were sold at par. The books of the company covering period when previous issue was made are not in possession of the present owners of the property and information required cannot therefore be furnished.

2. State the amount of premiums received from sales of bonds since the organization of the company to September 30, 1908, and in the case of a consolidated company the amounts of such premiums severally received by component companies from date of organization.

The books of the company covering period when bonds were issued are not in possession of the present owners of the property and the information required cannot therefore be furnished.

3. State the amount of discounts on sales of bonds since the organization of the company to September 30, 1908, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

The books of the company covering period when bonds were issued are not in possession of the present owners of the property and the information required cannot therefore be furnished.

RAILWAY OWNED.

Differences in mileage from previous years' figures are due to remeasurements of tracks.

Length of railway line,	40.522 miles.
Length of second main track,	1.161 "
Total length of main track,	41.683 "
Length of sidings, switches, etc.,	1.765 "
Total, computed as single track,	43.448 "

RAILWAY OWNED AND LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	11.649 miles.
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Names of the several cities and towns in which the railway owned by the company is located: Palmer, Monson, Ware, Wilbraham and Brimfield.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

SPRINGFIELD & EASTERN STREET RAILWAY COMPANY,

SPRINGFIELD, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

L. S. Storrs, *President*, Springfield, Mass. H. C. Page, *Vice-President*, Springfield, Mass. Leverett Candee, *Treasurer*, Springfield, Mass. J. T. Harmer, *Clerk of Corporation*, Springfield, Mass. Bentley W. Warren, *General Counsel*, Boston, Mass. J. W. Jamieson, *Auditor*, Springfield, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Leverett Candee, Springfield, Mass. J. T. Harmer, Springfield, Mass. Henry C. Page, Springfield, Mass. L. S. Storrs, Springfield, Mass. Bentley W. Warren, Williamstown, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

L. S. STORRS,
LEVERETT CANDEE,
H. C. PAGE,
J. T. HARMER,

Directors.

LEVERETT CANDEE,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, SS. SPRINGFIELD, Nov. 17, 1908. Then personally appeared the above-named L. S. Storrs, Leverett Candee, H. C. Page and J. T. Harmer, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

WILMOT O. YOUNG,
Notary Public.

R E T U R N

OF THE

TAUNTON & PAWTUCKET STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1908.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$51,452 68
Operating expenses,	46,967 67
GROSS INCOME ABOVE OPERATING EXPENSES,	\$4,485 01
Charges upon income accrued during the year:	
Interest on funded debt,	\$10,000 00
Interest and discount on unfunded debts and loans,	423 33
Taxes, State and local,	\$1,096 38
Taxes, commutation,	516 48
	1,612 86
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	12,036 19
Deficit for the year ending September 30, 1908,	\$7,551 18
Amount of deficit September 30, 1907,	8,147 52
TOTAL DEFICIT SEPTEMBER 30, 1908,	\$15,698 70
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$50,080 03
Receipts from rentals of buildings and other property,	46 00
Receipts from advertising in cars,	348 00
Other earnings from operation: junk,	978 65
GROSS EARNINGS FROM OPERATION,	\$51,452 68
EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers and clerks,	\$840 00
General office expenses and supplies,	662 89
Legal expenses,	250 00
Insurance,	1,431 39
Other general expenses: inspecting, etc.,	244 25
Maintenance of roadway and buildings:	
Repair of roadbed and track,	2,659 79
Repair of electric line construction,	467 64
Repair of buildings,	223 98

Maintenance of equipment:		
Repair of cars,		\$1,323 91
Repair of electric equipment of cars,		2,670 24
Repair of miscellaneous equipment,		2,259 02
Transportation expenses:		
Cost of electric motive power,		14,821 90
Wages and compensation of persons employed in conducting transportation,		14,944 33
Removal of snow and ice,		200 72
Damages for injuries to persons and property,		803 43
Tolls for trackage over other railways,		2,349 37
Rentals of buildings and other property,		500 00
Other transportation expenses: allowance on passengers to Talavera Park,		314 81
TOTAL OPERATING EXPENSES,		\$46,967 67
PROPERTY ACCOUNTS.		
Additions to railway:		
Plans,	\$15 00	
Reconstruction of bridge and trestle at Taunton,	2,927 59	
TOTAL ADDITIONS TO RAILWAY,		\$2,942 59
GENERAL BALANCE SHEET SEPTEMBER 30, 1908.		
ASSETS.		Dr.
Cost of railway:		
Roadbed and tracks,	\$169,559 08	
Electric line construction, including poles, wiring, feeder lines, etc.,	28,962 85	
Other items of railway cost: plans,	264 30	
TOTAL COST OF RAILWAY OWNED,		\$198,786 23
Cost of equipment:		
Cars and other rolling stock,	\$46,445 66	
Electric equipment of same,	35,371 71	
Other items of equipment: tools, signals, etc.,	1,829 13	
TOTAL COST OF EQUIPMENT OWNED,		83,646 50
Cost of land and buildings:		
Land necessary for operation of railway,	\$1,500 00	
Electric power stations, including equipment,	29,940 41	
Other buildings necessary for operation of railway,	22,720 68	
TOTAL COST OF LAND AND BUILDINGS OWNED,		54,161 09
TOTAL PERMANENT INVESTMENTS,		\$336,593 82
Cash and current assets:		
Cash,	\$729 04	
Bills and accounts receivable,	331 25	
TOTAL CASH AND CURRENT ASSETS,		1,060 29

Miscellaneous assets:		
Materials and supplies,	\$3,458 30	
Other assets and property: insurance and rental,	2,840 44	
TOTAL MISCELLANEOUS ASSETS,		\$6,298 74
Profit and loss balance (deficit),		15,698 70
TOTAL,		\$359,651 55
LIABILITIES.		CR.
Capital stock,		\$100,000 00
Funded debt,		200,000 00
Current liabilities:		
Loans and notes payable,	\$25,000 00	
Audited vouchers and accounts,	21,831 68	
Salaries and wages,	235 33	
Matured interest coupons unpaid (including coupons due October 1),	10,000 00	
Miscellaneous current liabilities: employees' deposits,	36 25	
TOTAL CURRENT LIABILITIES,		57,103 26
Accrued liabilities: interest accrued and not yet due,		2,548 29
TOTAL,		\$359,651 55
CAPITAL STOCK.		
Capital stock authorized by law,	\$100,000 00	
Capital stock authorized by votes of company,	100,000 00	
Capital stock issued and outstanding,		\$100,000 00
Number of shares issued and outstanding,	1,000	
Number of stockholders,	8	
Number of stockholders in Massachusetts,	5	
Amount of stock held in Massachusetts,	\$50,200 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage bonds of Bristol County Street Railway Company.	Per Cent. 5	Jan. 1, 1921,	\$200,000 00	-

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	1,016,748
Number carried per mile of main railway track operated,	57,730
Number of car miles run,	264,756
Average number of persons employed,	36

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.				
Box passenger cars,	6	6	6	20
Open passenger cars,	9	9	—	18
TOTAL,	15	15	6	38
Snow plows,	1	—	—	4

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owned.	Trackage over Other Railways.	Total Owned, etc.
	Miles.	Miles.	Miles.
Length of railway line,	15.978	1.164	17.142
Length of second main track, . . . . .	.470	—	.470
TOTAL LENGTH OF MAIN TRACK,	16.448	1.164	17.612
Length of sidings, switches, etc.,	1.175	—	1.175
TOTAL, COMPUTED AS SINGLE TRACK,	17.623	1.164	18.787

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	1.453 miles.
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Names of the several cities and towns in which the railways operated by the company are located: Taunton, Rehoboth, Attleborough and Seekonk.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (1 in number), viz.: With New York, New Haven & Hartford Railroad, at Oak Street, Taunton, .	4	1

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	2	-	-	-	2
Employees,	-	-	-	-	-	-
Other persons,	-	-	1	-	1	-
TOTALS,	-	2	1	-	1	2

CORPORATE NAME AND ADDRESS OF THE COMPANY.

TAUNTON & PAWTUCKET STREET RAILWAY COMPANY,
ATTLEBOROUGH, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

John A. Arnold, *President*, Pawtucket, R. I. George H. Newhall, *Treasurer*, Providence, R. I. James W. Burke, *Clerk of Corporation and General Counsel*, Attleborough, Mass. Arthur C. Ralph, *General Manager and Superintendent*, Taunton, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

John A. Arnold, Pawtucket, R. I. George H. Newhall, Providence, R. I. Edward P. Metcalf, Providence, R. I. Frank C. Wood, East Boston, Mass. Charles A. Vialle, Boston, Mass. Charles F. Choate, Jr., Southborough, Mass. James W. Burke, Boston, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

JOHN A. ARNOLD,
EDWARD P. METCALF,
GEO. H. NEWHALL,
JAMES W. BURKE,
Directors.
GEO. H. NEWHALL,
Treasurer.
A. C. RALPH,
General Manager.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. Nov. 18, 1908. Then personally appeared the above-named John A. Arnold, Edward P. Metcalf, George H. Newhall and Arthur C. Ralph, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

JAMES W. BURKE,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. Nov. 20, 1908. Then personally appeared the above-named James W. Burke, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

RICHARD M. WALSH,
Justice of the Peace.

RETURN

OF THE

TEMPLETON STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1908.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$42,669 52
Operating expenses,	43,546 03
NET LOSS FROM OPERATION,	\$876 51
Charges upon income accrued during the year:	
Interest on mortgage,	\$7,750 00
Interest and discount on unfunded debts and loans,	10,453 18
Taxes, State and local,	\$42 73
Taxes, commutation,	426 53
	469 26
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	18,672 44
Deficit for the year ending September 30, 1908,	\$19,548 95
Amount of deficit September 30, 1907,	69,670 99
TOTAL DEFICIT SEPTEMBER 30, 1908,	\$89,219 94
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$39,161 79
Receipts from carriage of mails,	249 00
Receipts from carriage of express and parcels,	972 52
Receipts from carriage of freight,	1,545 51
Receipts from advertising in cars,	229 15
Receipts from interest on deposits,	42 28
Other earnings from operation: old copper, barrels, rails, etc.,	469 27
GROSS EARNINGS FROM OPERATION,	\$42,669 52
EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers and clerks,	\$370 00
General office expenses and supplies,	203 64
Other general expenses,	297 25

Maintenance of roadway and buildings:	
Repair of roadbed and track,	\$6,711 33
Repair of electric line construction,	266 23
Repair of buildings,	13 25
Maintenance of equipment:	
Repair of cars,	3,683 62
Repair of electric equipment of cars,	2,138 02
Transportation expenses:	
Cost of electric motive power,	13,116 69
Wages and compensation of persons employed in conducting transportation,	13,391 31
Removal of snow and ice,	343 92
Damages for injuries to persons and property,	1,780 40
Other transportation expenses: freight, \$539.01; band concerts, \$574.97; express, \$116.39,	1,230 37
TOTAL OPERATING EXPENSES,	\$43,546 03

GENERAL BALANCE SHEET SEPTEMBER 30, 1908.

ASSETS.		Dr.
Cost of railway: roadbed and tracks,		\$391,768 98
Cash and current assets: cash,		3,684 31
Profit and loss balance (deficit),		89,219 94
TOTAL,		\$484,673 23
LIABILITIES.		Cr.
Capital stock,		\$75,000 00
Current liabilities:		
Loans and notes payable,	\$209,063 69	
Miscellaneous current liabilities:		
Mortgage,	155,000 00	
Interest unpaid,	45,609 54	
TOTAL CURRENT LIABILITIES,		409,673 23
TOTAL,		\$484,673 23

CAPITAL STOCK.

Capital stock authorized by law,	\$75,000 00	
Capital stock authorized by votes of company,	75,000 00	
Capital stock issued and outstanding,		\$75,000 00
Number of shares issued and outstanding,	750	
Number of stockholders,	80	
Number of stockholders in Massachusetts,	80	
Amount of stock held in Massachusetts,	\$75,000 00	

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	803,668
Number carried per mile of main railway track operated,	44,965
Number of car miles run,	236,130
Average number of persons employed,	30

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Not Equipped.	Equipped with Tenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.					
Box passenger cars,	7	-	7	7	-
Open passenger cars,	8	-	8	-	-
TOTAL,	15	-	15	7	30
CARS — OTHER SERVICE.					
Box freight cars,	1	-	-	-	-
Platform freight cars,	-	1	-	-	-
Snow plows,	2	-	-	-	-

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	17.873 miles.
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Names of the several cities and towns in which the railways operated by the company are located: Templeton, Athol, Gardner and Phillipston.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (1 in number), viz.: With Boston & Albany Railroad, at Templeton,	1	1

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	1	1	-	1	1
Employees,	-	-	-	-	-	-
Other persons,	-	-	-	-	-	-
TOTALS,	-	1	1	-	1	1

CORPORATE NAME AND ADDRESS OF THE COMPANY.

TEMPLETON STREET RAILWAY COMPANY,
309 WASHINGTON STREET, BOSTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Charles H. Adams, *President and General Manager*, 309 Washington Street, Boston, Mass. Frederick G. Roberts, *Treasurer and Clerk of Corporation*, 309 Washington Street, Boston, Mass. Charles A. Brooks, *Assistant Treasurer*, 309 Washington Street, Boston, Mass. J. Harry Hamilton, *Superintendent*, East Templeton, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Mrs. Annie L. B. Barrett, Newton, Mass. Henry Parkman, Boston, Mass. Charles H. Adams, Melrose, Mass. Frederick G. Roberts, Boston, Mass. Charles A. Brooks, Boston, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

CHAS. H. ADAMS,
HENRY PARKMAN,
FREDERICK G. ROBERTS,
ANNIE L. B. BARRETT,
CHARLES A. BROOKS,
Directors.
FREDERICK G. ROBERTS,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. BOSTON, Nov. 4, 1908. Then personally appeared the above-named Chas. H. Adams, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me, FREDERICK G. ROBERTS,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. BOSTON, Nov. 4, 1908. Then personally appeared the above-named Henry Parkman, Frederick G. Roberts, Mrs. Annie L. B. Barrett and Charles A. Brooks, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, CHAS. H. ADAMS,
Notary Public.

RETURN

OF THE

UNION STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1908.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$470,661 37
Operating expenses,	304,887 23
GROSS INCOME ABOVE OPERATING EXPENSES,	\$165,774 14
Charges upon income accrued during the year:	
Interest on funded debt,	\$20,000 00
Interest and discount on unfunded debts and loans,	18,450 18
Taxes, State and local,	\$24,684 49
Taxes, commutation,	10,106 03
	34,790 52
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	73,240 70
NET DIVISIBLE INCOME,	\$92,533 44
Dividends declared (8 per cent),	72,000 00
Surplus for the year ending September 30, 1908,	\$20,533 44
Amount of surplus September 30, 1907,	209,605 56
Debits to profit and loss account during the year: equipment,	1,625 00
TOTAL SURPLUS SEPTEMBER 30, 1908,	\$228,514 00
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$445,776 03
Receipts from carriage of mails,	1,273 75
Receipts from tolls for use of tracks by other companies,	14,747 31
Receipts from rentals of buildings and other property,	3,139 99
Receipts from advertising in cars,	1,994 95
Other earnings from operation:	
Special receipts,	112 00
Miscellaneous receipts,	3,617 34
GROSS EARNINGS FROM OPERATION,	\$470,661 37
EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers and clerks,	\$10,128 25
General office expenses and supplies,	1,003 21

General expenses — <i>Concluded.</i>		
Insurance,		\$4,350 62
Other general expenses,		3,093 47
Maintenance of roadway and buildings:		
Repair of roadbed and track,		39,320 71
Repair of electric line construction,		6,026 24
Repair of buildings,		4,069 31
Maintenance of equipment:		
Repair of cars,		16,503 54
Repair of electric equipment of cars,		10,553 03
Repair of miscellaneous equipment,		3,379 72
Provender and stabling,		1,249 63
Transportation expenses:		
Cost of electric motive power, \$49,990.69; less power sold, \$17,825.60; net,		32,165 09
Wages and compensation of persons employed in conducting transportation,		136,878 74
Removal of snow and ice,		2,515 70
Damages for injuries to persons and property,		12,460 79
Rentals of buildings and other property,		14,712 73
Other transportation expenses,		6,476 45
TOTAL OPERATING EXPENSES,		\$304,887 23
PROPERTY ACCOUNTS.		
Additions to railway:		
Extension of tracks (length, 1,444 feet),	\$15,451 33	
New electric line construction (length, 1,444 feet),	5,218 85	
TOTAL ADDITIONS TO RAILWAY,		\$20,670 18
Additions to equipment:		
Additional cars (20 in number),	\$44,916 88	
Electric equipment of same,	17,691 57	
Other additions to equipment:		
New fenders,	774 18	
Tools and machinery, \$816.69; horses, \$600; registers, \$649.55,	2,066 24	
TOTAL ADDITIONS TO EQUIPMENT,		65,448 87
Additions to land and buildings:		
Additional land necessary for operation of railway,	\$499 18	
Additional equipment of power stations,	29,360 50	
New buildings necessary for operation of railway,	15,696 08	
TOTAL ADDITIONS TO LAND AND BUILDINGS,		45,555 76
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		\$131,674 81
Deductions from property accounts (property sold or reduced in valuation and credited to property accounts):		
Car account,	\$500 00	
Electric equipment of cars,	1,400 00	
Horse account,	525 00	
TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS,		2,425 00
NET ADDITION TO PROPERTY ACCOUNTS FOR THE YEAR,		\$129,249 81

GENERAL BALANCE SHEET SEPTEMBER 30, 1908.

ASSETS.		Dr.
Cost of railway:		
Roadbed and tracks,	\$718,755	25
Electric line construction, including poles, wiring, feeder lines, etc.,	154,070	37
TOTAL COST OF RAILWAY OWNED,		\$872,825 62
Cost of equipment:		
Cars and other rolling stock,	\$234,629	47
Electric equipment of same,	108,306	47
Other items of equipment:		
Registers,	3,395	70
Horses, \$1,600; tools and machinery, \$20,605,	22,205	00
TOTAL COST OF EQUIPMENT OWNED,		368,536 64
Cost of land and buildings:		
Land necessary for operation of railway,	\$107,994	43
Electric power stations, including equipment,	346,791	63
Other buildings necessary for operation of railway,	185,924	45
TOTAL COST OF LAND AND BUILDINGS OWNED,		640,710 51
TOTAL PERMANENT INVESTMENTS,		\$1,882,072 77
Cash and current assets:		
Cash,	\$5,158	98
Bills and accounts receivable,	3,691	60
Sinking and other special funds,	8,129	27
Other cash and current assets: prepaid in- surance premiums, etc.,	4,814	63
TOTAL CASH AND CURRENT ASSETS,		21,794 48
Miscellaneous assets: materials and supplies,		55,684 67
TOTAL,		\$1,959,551 92
LIABILITIES.		Cr.
Capital stock,		\$900,000 00
Funded debt,		400,000 00
Current liabilities:		
Loans and notes payable,	\$365,591	02
Audited vouchers and accounts,	22,490	28
Miscellaneous current liabilities: outstanding tickets,	2,715	11
TOTAL CURRENT LIABILITIES,		390,796 41
Accrued liabilities: taxes accrued and not yet due,		34,436 64
Sinking and other special funds:		
Interest account trustees' sinking fund,	\$2,204	87
Waiting station renewal fund,	3,600	00
TOTAL SINKING AND OTHER SPECIAL FUNDS,		5,804 87
Profit and loss balance (surplus),		228,514 00
TOTAL,		\$1,959,551 92

CAPITAL STOCK.

Capital stock authorized by law,	\$900,000 00	
Capital stock authorized by votes of company,	900,000 00	
Capital stock issued and outstanding,		\$900,000 00
Number of shares issued and outstanding,	9,000	
Number of stockholders,	193	
Number of stockholders in Massachusetts,	176	
Amount of stock held in Massachusetts,	\$512,400 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
	Per Cent.			
Consolidated mortgage 20-year 5 per cent gold bonds (may be registered).	5	Jan. 2, 1914,	\$400,000 00	\$20,000 00

SINKING AND OTHER SPECIAL FUNDS.

Amount September 30, 1907, of interest account trustees' sinking fund,	\$1,845 05
Amount September 30, 1907, of waiting station renewal fund,	2,400 00
TOTAL, SEPTEMBER 30, 1907,	\$4,245 05
Additions during the year to interest account trustees' sinking fund,	\$359 82
Additions during the year to waiting station renewal fund,	1,200 00
	1,559 82
TOTAL SINKING AND OTHER SPECIAL FUNDS SEPTEMBER 30, 1908,	\$5,804 87

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	9,215,684
Number carried per mile of main railway track operated,	303,407
Number of car miles run,	1,730,441
Average number of persons employed,	350

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Not Equipped.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.					
Box passenger cars,	60	-	60	60	-
Open passenger cars,	80	-	80	-	-
TOTAL,	140	-	140	60	199
CARS — OTHER SERVICE.					
Mail cars,	2	-	2	2	-
Work cars,	4	1	-	-	-
Other cars,	3	-	-	-	-
TOTAL,	9	1	2	2	-
Snow plows,	10	-	-	-	-

MISCELLANEOUS EQUIPMENT.

Highway vehicles: 1 low gear, 2 road machines, 1 sleigh, 1 democrat wagon, 1 express wagon, 3 tower wagons, 1 buggy, 3 tip carts,	13
Horses,	6

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

RAILWAY OWNED, ETC.	Owued.	Trackage over Other Railways.	Total Owued, etc.
	Miles.	Miles.	Miles.
Length of railway line,	25.833	.167	26.000
Length of second main track,	4.374	-	4.374
TOTAL LENGTH OF MAIN TRACK,	30.207	.167	30.374
Length of sidings, switches, etc.,	1.942	.026	1.968
TOTAL, COMPUTED AS SINGLE TRACK,	32.149	.193	32.342

Names of the several cities and towns in which the railways operated by the company are located: New Bedford, Fairhaven and Dartmouth.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (1 in number), viz.: With New York, New Haven & Hartford Railroad Company, at Main Street, Fairhaven,	2	1

Number of above crossings at which *frogs* are inserted in the tracks, 1

PREMIUMS ON CAPITAL STOCK AND BONDS.

1. State the amount of premiums received from sales of capital stock issued since the organization of the company to September 30, 1908, and in the case of a consolidated company state the amounts of such premiums severally received by component companies from date of organization.

\$258,300.

2. State the amount of premiums received from sales of bonds since the organization of the company to September 30, 1908, and in the case of a consolidated company the amounts of such premiums severally received by component companies from date of organization.

\$4,950.

3. State the amount of discounts on sales of bonds since the organization of the company to September 30, 1908, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

\$10,646.87.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	12	-	10	-	22
Employees,	-	1	-	2	-	3
Other persons,	-	9	-	14	-	23
TOTALS,	-	22	-	26	-	48

CORPORATE NAME AND ADDRESS OF THE COMPANY.

UNION STREET RAILWAY COMPANY,

CORNER PURCHASE AND WILLIAM STREETS, NEW BEDFORD, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Henry H. Crapo, *President*, New Bedford, Mass. Thomas B. Tripp, *Vice-President*, New Bedford, Mass. Edward F. Nicholson, *Treasurer*, New Bedford, Mass. Clarence A. Cook, *Clerk of Corporation*, New Bedford, Mass. Elton S. Wilde, *Superintendent*, New Bedford, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Henry H. Crapo, New Bedford, Mass. Thomas B. Tripp, New Bedford, Mass. Clarence A. Cook, New Bedford, Mass. Edward S. Brown, New Bedford, Mass. Lot B. Bates, New Bedford, Mass. Thomas S. Hathaway, New Bedford, Mass. Edward T. Pierce, New Bedford, Mass. Walter P. Winsor, Fairhaven, Mass. Oliver Prescott, Jr., Dartmouth, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

HENRY H. CRAPO,
THOMAS B. TRIPP,
CLARENCE A. COOK,
E. S. BROWN,
OLIVER PRESCOTT, JR.,
EDW. T. PIERCE,

Directors.

EDWARD F. NICHOLSON,

Treasurer.

ELTON S. WILDE,

Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

BRISTOL, ss. Nov. 5, 1908. Then personally appeared the above-named Henry H. Crapo, Thomas B. Tripp, Clarence A. Cook, E. S. Brown, Oliver Prescott, Jr., Edward T. Pierce, Edward F. Nicholson and Elton S. Wilde, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

ISAAC W. PHELPS,

Justice of the Peace.

RETURN

OF THE

UXBRIDGE & BLACKSTONE STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1908.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$52,305 33
Operating expenses,	36,847 87
GROSS INCOME ABOVE OPERATING EXPENSES,	\$15,457 46
Charges upon income accrued during the year:	
Interest on funded debt,	\$6,000 00
Interest and discount on unfunded debts and loans,	157 21
Taxes, State and local,	\$1,293 57
Railroad commissioners assessments,	22 25
Taxes, commutation,	1,038 02
	2,353 84
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	8,511 05
NET DIVISIBLE INCOME,	\$6,946 41
Dividends declared (4 per cent),	4,800 00
Surplus for the year ending September 30, 1908,	\$2,146 41
Amount of surplus September 30, 1907,	10,238 06
Credits to profit and loss account during the year: settlement of accounts pertaining to period prior to October 1, 1907,	32 09
TOTAL SURPLUS SEPTEMBER 30, 1908,	\$12,416 56
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$51,969 86
Receipts from carriage of mails,	155 30
Receipts from carriage of express and parcels,	80 15
Receipts from advertising in cars,	100 02
GROSS EARNINGS FROM OPERATION,	\$52,305 33
EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers and clerks,	\$1,119 36
General office expenses and supplies,	310 76

General expenses — *Concluded.*

Legal expenses,	\$40 90
Insurance,	448 62
Other general expenses: miscellaneous general expenses,	530 21
Maintenance of roadway and buildings:	
Repair of roadbed and track,	2,840 25
Repair of electric line construction,	300 80
Repair of buildings,	142 62
Maintenance of equipment:	
Repair of cars,	1,082 74
Repair of electric equipment of cars,	1,557 43
Repair of miscellaneous equipment,	48 72
Provender and stabling,	18 00
Transportation expenses:	
Cost of electric motive power,	15,018 40
Wages and compensation of persons employed in conducting transportation,	9,716 58
Removal of snow and ice,	26 26
Damages for injuries to persons and property,	1,614 40
Rentals of buildings and other property,	1,434 90
Other transportation expenses:	
Miscellaneous car service supplies,	112 36
Miscellaneous car service expenses,	484 56
TOTAL OPERATING EXPENSES,	\$36,847 87

PROPERTY ACCOUNTS.

Additions to railway:

Extension of tracks,	\$2,655 39
New electric line construction,	132 09
Other additions to railway: telephone system,	1,088 27

TOTAL ADDITIONS TO RAILWAY, \$3,875 75

Additions to equipment: additional cars, 35 28

Additions to land and buildings: new buildings necessary for operation of railway, 162 49

TOTAL ADDITIONS TO PROPERTY ACCOUNTS, \$4,073 52

GENERAL BALANCE SHEET SEPTEMBER 30, 1908.

ASSETS.		Dr.
Cost of railway:		
Roadbed and tracks,	\$156,672 27	
Electric line construction, including poles, wiring, feeder lines, etc.,	25,961 64	
Interest accrued during construction of railway,	5,172 11	
Engineering and other expenses incident to construction,	17,157 18	
Other items of railway cost: telephone system,	1,504 67	
TOTAL COST OF RAILWAY OWNED,		\$206,467 87

Cost of equipment:		
Cars and other rolling stock,	\$13,946 85	
Electric equipment of same,	13,642 78	
Other items of equipment: office furniture,	183 50	
TOTAL COST OF EQUIPMENT OWNED,		\$27,773 13
Cost of land and buildings:		
Land necessary for operation of railway,	\$9,351 00	
Electric power stations, including equipment,	330 31	
Other buildings necessary for operation of railway,	7,071 85	
TOTAL COST OF LAND AND BUILDINGS OWNED,		16,753 16
TOTAL PERMANENT INVESTMENTS,		\$250,994 16
Cash and current assets:		
Cash,	\$8,469 67	
Bills and accounts receivable,	981 77	
Other cash and current assets:		
Prepaid and accrued accounts,	112 90	
Bank deposit account coupons,	75 00	
TOTAL CASH AND CURRENT ASSETS,		9,639 34
Miscellaneous assets:		
Materials and supplies,	\$233 44	
Other assets and property: engineering sus- pense,	525 17	
TOTAL MISCELLANEOUS ASSETS,		758 61
TOTAL,		\$261,392 11
LIABILITIES.		Cr.
Capital stock,		\$120,000 00
Funded debt,		120,000 00
Current liabilities:		
Audited vouchers and accounts,	\$4,993 07	
Salaries and wages,	14 45	
Matured interest coupons unpaid (including coupons due October 1),	1,075 00	
Miscellaneous current liabilities: employees' deposit account,	43 00	
TOTAL CURRENT LIABILITIES,		6,125 52
Accrued liabilities:		
Interest accrued and not yet due,	\$666 67	
Taxes accrued and not yet due,	1,044 11	
TOTAL ACCRUED LIABILITIES,		1,710 78
Sinking and other special funds: accident and casualty fund,		1,139 25
Profit and loss balance (surplus),		12,416 56
TOTAL,		\$261,392 11

CAPITAL STOCK.				
Capital stock authorized by law,		\$120,000	00	
Capital stock authorized by votes of company,		120,000	00	
Capital stock issued and outstanding,				\$120,000 00.
Number of shares issued and outstanding,		1,200		
Number of stockholders,		6		
Number of stockholders in Massachusetts,		6		
Amount of stock held in Massachusetts,		\$120,000	00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
	Per Cent.			
First mortgage bonds,	5	Feb. 2, 1923,	\$80,000 00	\$4,000 00
Debentures,	5	Oct. 1, 1927,	40,000 00	2,000 00
TOTALS,			\$120,000 00	\$6,000 00

SINKING AND OTHER SPECIAL FUNDS.

Amount September 30, 1907, of accident and casualty fund,	\$367 01
Additions during the year to accident and casualty fund,	1,559 10.
TOTAL, INCLUDING ADDITIONS,	\$1,926 11
Deductions during the year from accident and casualty fund,	786 86
TOTAL SINKING AND OTHER SPECIAL FUNDS SEPTEMBER 30, 1908,	\$1,139 25.

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	1,045,493.
Number carried per mile of main railway track operated,	113,925.
Number of car miles run,	315,389
Average number of persons employed,	34.

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Not Equipped.	Total Passenger Cars.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.						
Box passenger cars,	2	2	4	-	4	4
Open passenger cars,	3	3	6	2	-	6
TOTAL,	5	5	10	2	4	10
Snow plows,	1	-	-	-	-	2

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Differences in mileage from previous years' figures are due to remeasurements of tracks.

Length of railway line,	9.177 miles.
Length of sidings, switches, etc., . . . . .	.301 "
Total, computed as single track,	9.478 "

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	4.451 miles.
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Names of the several cities and towns in which the railways operated by the company are located: Northbridge, Uxbridge, Blackstone, Linwood and Millville.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (1 in number), viz.: With New York, New Haven & Hartford Railroad, siding used by Blanchard Bros. Quarry Company, Main Street, Uxbridge,	1	1

Number of above crossings at which frogs are inserted in the tracks, . . . 1

PREMIUMS ON CAPITAL STOCK AND BONDS.

3. State the amount of discounts on sales of bonds since the organization of the company to September 30, 1908, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

\$2,000.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	2	-	2	-	4
Employees,	-	-	-	1	-	1
Other persons,	-	-	-	-	-	-
TOTALS,	-	2	-	3	-	5

CORPORATE NAME AND ADDRESS OF THE COMPANY.

UXBRIDGE & BLACKSTONE STREET RAILWAY COMPANY,
SPRINGFIELD, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

L. S. Storrs, *President*, Springfield, Mass. E. J. Dickson, *Vice-President and General Manager*, Attleborough, Mass. Leverett Candee, *Treasurer*, Springfield, Mass. J. T. Harmer, *Clerk of Corporation*, Springfield, Mass. Bentley W. Warren, *General Counsel*, Boston, Mass. J. W. Jamieson, *Auditor*, Springfield, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Leverett Candee, Springfield, Mass. Francis H. Dewey, Worcester, Mass. E. J. Dickson, Attleborough, Mass. J. T. Harmer, Springfield, Mass. L. S. Storrs, Springfield, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

L. S. STORRS,
LEVERETT CANDEE,
J. T. HARMER,
Directors.
LEVERETT CANDEE,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, SS. SPRINGFIELD, Nov. 17, 1908. Then personally appeared the above-named L. S. Storrs, Leverett Candee and J. T. Harmer, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

WILMOT O. YOUNG,
Notary Public.

RETURN

OF THE

WALTHAM STREET RAILWAY COMPANY

FOR THE PERIOD ENDING OCTOBER 4, 1907.

[Consolidated with the Newton October 4, 1907. Operated by the Newton under an agreement.]

GENERAL EXHIBIT FOR THE PERIOD.	
Use of tracks by Newton Street Railway Company,	\$58 71
Expenses and charges upon income accrued during the period:	
Interest on funded debt,	\$53 76
Interest and discount on unfunded debts and loans,	1 33
Other expenses and charges upon income: insurance,	65
TOTAL EXPENSES AND CHARGES UPON INCOME,	55 74
Surplus for the period ending October 4, 1907,	\$2 97
Amount of deficit September 30, 1907,	154 45
TOTAL DEFICIT OCTOBER 4, 1907,	\$151 48
GENERAL BALANCE SHEET OCTOBER 4, 1907.	
ASSETS.	DR.
Cost of railway:	
Roadbed and tracks,	\$175,915 91
Electric line construction, including poles, wiring, feeder lines, etc.,	16,400 69
TOTAL COST OF RAILWAY OWNED,	\$192,316 60
Cost of equipment:	
Cars and other rolling stock,	\$6,350 00
Electric equipment of same,	3,317 36
TOTAL COST OF EQUIPMENT OWNED,	9,667 36
TOTAL PERMANENT INVESTMENTS,	\$201,983 96
Cash and current assets: bills and accounts receivable,	8,089 81
Profit and loss balance (deficit),	151 48
TOTAL,	\$210,225 25

LIABILITIES.		Cr.
Capital stock,		\$100,000 00
Funded debt,		100,000 00
Current liabilities: loans and notes payable,		8,500 00
Accrued liabilities:		
Interest accrued and not yet due,	\$1,721 76	
Taxes accrued and not yet due,	3 49	
TOTAL ACCRUED LIABILITIES,		1,725 25
TOTAL,		\$210,225 25

CAPITAL STOCK.		
Capital stock authorized by law,	\$100,000 00	
Capital stock authorized by votes of company,	100,000 00	
Capital stock issued and outstanding,		\$100,000 00
Number of shares issued and outstanding,	1,000	
Number of stockholders,	8	
Number of stockholders in Massachusetts,	8	
Amount of stock held in Massachusetts,	\$100,000 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Period.
First mortgage bonds,	Per Cent. 5	Dec. 1, 1925,	\$100,000 00	\$53 76

RAILWAY OWNED.

Length of railway line,	5.594 miles.
Length of sidings, switches, etc., . . . . .	.052 "
Total, computed as single track,	5.646 "

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,064 mile.
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GENERAL REMARKS AND EXPLANATIONS.

Property operated by Newton Street Railway Company. This company was consolidated with Newton Street Railway Company, October 4, 1907.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

WALTHAM STREET RAILWAY COMPANY,
NEWTONVILLE, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

James L. Richards, *President*, Newtonville, Mass. Matthew C. Brush, *Vice-President and General Manager*, Newtonville, Mass. Charles W. Smith, *Treasurer*, Newtonville, Mass. Arthur A. Ballantine, *Clerk of Corporation*, Newtonville, Mass. Gaston, Snow & Saltonstall, *General Counsel*, Boston, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Adams D. Claflin, Newton Centre, Mass. William F. Hammett, Newton, Mass. Sydney Harwood, Newton, Mass. Frank W. Remick, West Newton, Mass. James L. Richards, Newtonville, Mass. Charles W. Smith, Boston, Mass. Alden E. Viles, Boston, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

WILLIAM F. HAMMETT,
J. L. RICHARDS,
CHAS. W. SMITH,
ADAMS D. CLAFLIN,
ALDEN E. VILES,
SYDNEY HARWOOD,
FRANK W. REMICK,

Directors.

CHAS. W. SMITH,

Treasurer.

M. C. BRUSH,

Vice-President and General Manager.

COMMONWEALTH OF MASSACHUSETTS.

MIDDLESEX, ss. Nov. 4, 1908. Then personally appeared the above-named William F. Hammett, J. L. Richards, Chas. W. Smith, Adams D. Claflin, Alden E. Viles, Sydney Harwood, Frank W. Remick, directors, Chas. W. Smith, treasurer, and M. C. Brush, vice-president and general manager, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

G. M. COX,
Notary Public.

RETURN

OF THE

WARE & BROOKFIELD STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1908.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$25,497 12
Operating expenses,	27,502 42
NET DEFICIT FROM OPERATION,	\$2,005 30
Charges upon income accrued during the year:	
Interest on funded debt,	\$6,750 00
Interest and discount on unfunded debts and loans,	76 00
Taxes, commutation,	606 18
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	7,432 18
Deficit for the year ending September 30, 1908,	\$9,437 48
Amount of deficit September 30, 1907,	12,257 34
TOTAL DEFICIT SEPTEMBER 30, 1908,	\$21,694 82
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$24,916 91
Receipts from carriage of express and parcels,	286 44
Receipts from advertising in cars,	120 00
Other earnings from operation:	
Rental of poles,	101 00
Sale of old junk,	72 77
GROSS EARNINGS FROM OPERATION,	\$25,497 12
EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers and clerks,	\$440 00
General office expenses and supplies,	181 49
Legal expenses,	25 00
Insurance,	693 26
Maintenance of roadway and buildings:	
Repair of roadbed and track,	2,037 69
Repair of electric line construction,	270 25
Repair of buildings,	12 38

Maintenance of equipment:

Repair of cars,	\$2,132 42
Repair of electric equipment of cars,	2,147 31

Transportation expenses:

Cost of electric motive power, \$11,559.08; less power sold, \$182.43; net,	11,376 65
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Wages and compensation of persons employed in conducting transportation,	7,920 40
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Removal of snow and ice,	146 89
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Other transportation expenses: miscellaneous expenses, su- perintendent,	118 68
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TOTAL OPERATING EXPENSES,	\$27,502 42
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GENERAL BALANCE SHEET SEPTEMBER 30, 1908.

ASSETS.

Dr.

Cost of railway:

Roadbed and tracks,	\$121,502 00
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Electric line construction, including poles, wiring, feeder lines, etc.,	21,632 00
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Engineering and other expenses incident to construction,	5,744 99
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TOTAL COST OF RAILWAY OWNED,	\$148,878 99
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Cost of equipment:

Cars and other rolling stock,	\$17,765 00
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Electric equipment of same,	14,599 04
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TOTAL COST OF EQUIPMENT OWNED,	32,364 04
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Cost of land and buildings:

Land necessary for operation of railway,	\$3,650 00
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Electric power stations, including equipment,	41,700 00
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Other buildings necessary for operation of railway,	6,400 00
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TOTAL COST OF LAND AND BUILDINGS OWNED,	51,750 00
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TOTAL PERMANENT INVESTMENTS,	\$232,993 03
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Cash and current assets: cash,

418 43

Miscellaneous assets: materials and supplies,

4,268 60

Profit and loss balance (deficit),

21,694 82

TOTAL,	\$259,374 88
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LIABILITIES.

Cr.

Capital stock,	\$100,000 00
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Funded debt,	135,000 00
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Current liabilities:

Loans and notes payable,	\$2,076 00
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Audited vouchers and accounts,	3,173 88
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Matured interest coupons unpaid (including coupons due October 1),	19,125 00
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TOTAL CURRENT LIABILITIES,	24,374 88
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TOTAL,	\$259,374 88
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CAPITAL STOCK.			
Capital stock authorized by law,	\$100,000 00		
Capital stock authorized by votes of company,	100,000 00		
Capital stock issued and outstanding,			\$100,000 00
Number of shares issued and outstanding,	1,000		
Number of stockholders,	7		
Number of stockholders in Massachusetts,	7		
Amount of stock held in Massachusetts,	\$100,000 00		

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage gold bonds of the Hampshire & Worcester Street Railway Company.	Per Cent. 5	Dec. 1, 1921,	\$135,000 00	-

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	450,380
Number carried per mile of main railway track operated,	38,461
Number of car miles run,	158,199
Average number of persons employed,	28

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.				
Box passenger cars,	4	4	4	8
Open passenger cars,	8	-	-	20
TOTAL,	12	4	4	28
Snow plows,	1	-	-	-

MISCELLANEOUS EQUIPMENT.

Highway vehicles: overhead construction towers,	2
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RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	11.710 miles.
Length of sidings, switches, etc., . . . . .	.410 "
Total, computed as single track,	12.120 "

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	2,597 feet.
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Names of the several cities and towns in which the railways operated by the company are located: West Brookfield, Ware, New Braintree and Hardwick.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (1 in number), viz.: With Boston & Maine Railroad (Central Massachusetts Division) siding at Otis Company's mills, used for freight only,	1	1

Number of above crossings at which *frogs* are inserted in the tracks, . . . 1

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BE- YOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	-	-	-	-	-
Employees,	-	-	-	-	-	-
Other persons,	-	-	-	1	-	1
TOTALS,	-	-	-	1	-	1

CORPORATE NAME AND ADDRESS OF THE COMPANY.

WARE & BROOKFIELD STREET RAILWAY COMPANY,
WARE, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

J. Henry Brooks, *President*, Cohasset, Mass. Edward W. Gilbert, *Treasurer*, Cohasset, Mass. Dawes E. Furness, *Clerk of Corporation*, Boston, Mass. Charles F. Choate, *General Counsel*, Boston, Mass. David E. Pepin, *Superintendent*, Ware, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

J. Henry Brooks, Cohasset, Mass. Babson S. Ladd, Boston, Mass. Dawes E. Furness, Boston, Mass. J. Edward Brooks, Cohasset, Mass. Hubert M. Coney, Ware, Mass. Edward W. Gilbert, Cohasset, Mass. Chas. N. Barnard, Marlborough, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

J. HENRY BROOKS,
BABSON S. LADD,
DAWES E. FURNESS,
EDWARD W. GILBERT,
CHARLES N. BARNARD,
J. EDWARD BROOKS,
HUBERT M. CONEY,
Directors.
EDWARD W. GILBERT,
Treasurer.
DAVID E. PEPIN,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. BOSTON, Oct. 21, 1908. Then personally appeared the above-named J. Henry Brooks, Babson S. Ladd, Dawes E. Furness, Edward W. Gilbert, Charles N. Barnard and J. Edward Brooks, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

HENRY C. BACON,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

HAMPSHIRE, SS. WARE, October, 1908. Then personally appeared the above-named Hubert M. Coney and David E. Pepin, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

JOHN H. SCHOONMAKER,
Notary Public.

RETURN

OF THE

WARREN, BROOKFIELD & SPENCER STREET RAILWAY
COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1908.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$54,778 84
Operating expenses,	46,421 32
GROSS INCOME ABOVE OPERATING EXPENSES,	\$8,357 52
Charges upon income accrued during the year:	
Interest on funded debt,	\$6,250 00
Interest and discount on unfunded debts and loans,	3,271 12
Taxes, State and local, \$1,884 53	
Taxes, commutation, 544 20	
	2,428 73
Payments to sinking and other special funds:	
sinking fund,	1,500 00
Other deductions from income: amusements,	1,342 85
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	14,792 70
Deficit for the year ending September 30, 1908,	\$6,435 18
Amount of surplus September 30, 1907,	33,583 06
Debits to profit and loss account during the year: adjustment of old accounts,	995 20
TOTAL SURPLUS SEPTEMBER 30, 1908,	\$26,152 68
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$54,420 88
Receipts from advertising in cars,	258 00
Other earnings from operation: carrying papers,	99 96
GROSS EARNINGS FROM OPERATION,	\$54,778 84
EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers and clerks,	\$3,166 62
General office expenses and supplies,	1,992 47
Insurance,	819 87

Maintenance of roadway and buildings:	
Repair of roadbed and track,	\$5,621 69
Repair of electric line construction,	848 04
Repair of buildings,	120 00
Maintenance of equipment:	
Repair of cars,	1,418 44
Repair of electric equipment of cars,	1,047 73
Transportation expenses:	
Cost of electric motive power,	15,339 73
Wages and compensation of persons employed in conducting transportation,	15,539 93
Removal of snow and ice,	368 80
Damages for injuries to persons and property,	138 00
TOTAL OPERATING EXPENSES,	\$46,421 32

PROPERTY ACCOUNTS.

Additions to railway: expense of State highway construction, .	\$157 73
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GENERAL BALANCE SHEET SEPTEMBER 30, 1908.

ASSETS.	DR.
Cost of railway:	
Roadbed and tracks,	\$205,545 64
Electric line construction, including poles, wiring, feeder lines, etc.,	46,735 88
Engineering and other expenses incident to construction,	6,039 94
TOTAL COST OF RAILWAY OWNED,	\$258,321 46
Cost of equipment:	
Cars and other rolling stock,	\$21,028 29
Electric equipment of same,	14,795 20
Other items of equipment: snow plows, heaters, cash registers, etc.,	4,902 83
TOTAL COST OF EQUIPMENT OWNED,	40,726 32
Cost of land and buildings:	
Land necessary for operation of railway,	\$2,729 55
Electric power stations, including equipment,	51,035 76
Other buildings necessary for operation of railway,	12,323 91
TOTAL COST OF LAND AND BUILDINGS OWNED,	66,089 22
TOTAL PERMANENT INVESTMENTS,	\$365,137 00
Cash and current assets:	
Cash,	\$1,355 65
Bills and accounts receivable,	2,024 01
Sinking and other special funds,	11,921 03
Other cash and current assets:	
Prepaid interest,	2,026 66
Prepaid insurance,	719 97
TOTAL CASH AND CURRENT ASSETS,	18,047 32
Miscellaneous assets: materials and supplies,	1,605 05
TOTAL,	\$384,789 37

LIABILITIES.		Cr.	
Capital stock,			\$150,000 00
Funded debt,			125,000 00
Current liabilities:			
Loans and notes payable,	\$58,050 00		
Audited vouchers and accounts,	1,850 11		
TOTAL CURRENT LIABILITIES,			59,900 11
Accrued liabilities:			
Interest accrued and not yet due,	\$2,604 17		
Taxes accrued and not yet due,	1,211 38		
TOTAL ACCRUED LIABILITIES,			3,815 55
Sinking and other special funds:			
Reserved for sinking fund,	\$11,921 03		
Reserved for depreciation,	8,000 00		
TOTAL SINKING AND OTHER SPECIAL FUNDS,			19,921 03
Profit and loss balance (surplus),			26,152 68
TOTAL,			\$384,789 37

CAPITAL STOCK.		
Capital stock authorized by law,	\$220,000 00	
Capital stock authorized by votes of company,	220,000 00	
Capital stock issued and outstanding,		\$150,000 00
Number of shares issued and outstanding,	1,500	
Number of stockholders,	17	
Number of stockholders in Massachusetts,	15	
Amount of stock held in Massachusetts,	\$145,300 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage gold bonds,	Per Cent. 5	Nov. 1, 1916,	\$125,000 00	\$6,250 00

SINKING AND OTHER SPECIAL FUNDS.

Amount September 30, 1907, of sinking fund,		\$9,286 26
Additions during the year to sinking fund,	\$1,500 00	
Additions during the year to accumulation of interest fund,	1,134 77	
TOTAL SINKING AND OTHER SPECIAL FUNDS SEPTEMBER 30, 1908,		\$11,921 03

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year, .	924,711
Number carried per mile of main railway track operated, .	47,162
Number of car miles run,	321,337
Average number of persons employed,	36

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Not Equipped.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.					
Box passenger cars,	7	—	7	7	—
Open passenger cars,	10	—	10	—	—
TOTAL,	17	—	17	7	32
CARS — OTHER SERVICE.					
Work cars,	1	1	—	—	—
Snow plows,	2	—	—	—	—

MISCELLANEOUS EQUIPMENT.

Highway vehicles: tower wagon,	1
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RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	19.607 miles.
Length of sidings, switches, etc., . . . . .	.491 "
Total, computed as single track,	20.098 "

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,075 mile.
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Names of the several cities and towns in which the railways operated by the company are located: Warren, West Warren, Brookfield, West Brookfield, North Brookfield and Spencer.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (1 in number), viz.: With Boston & Albany Railroad, Main Street, East Brookfield, . . .	1	1
Number of above crossings at which <i>frogs</i> are inserted in the tracks, . . .		1

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BE- YOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	-	-	3	-	3
Employees,	-	-	-	-	-	-
Other persons,	-	-	1	3	1	3
TOTALS,	-	-	1	6	1	6

CORPORATE NAME AND ADDRESS OF THE COMPANY.

WARREN, BROOKFIELD & SPENCER STREET RAILWAY COMPANY,
BROOKFIELD, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Alexander B. Bruce, *President and General Manager*, Lawrence, Mass. Robert Redford, *Vice-President*, Lawrence, Mass. Augustus Nickerson, *Treasurer and Clerk of Corporation*, 53 State Street, Boston, Mass. Henry Clark, *Superintendent*, Brookfield, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Alexander B. Bruce, Lawrence, Mass. Robert Redford, Lawrence, Mass. Ewen R. McPherson, Cambridge, Mass. N. Sumner Myrick, Wellesley, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

ALEX. B. BRUCE,
ROBERT REDFORD,
EWEN R. MCPHERSON,
N. SUMNER MYRICK,
Directors.
AUGUSTUS NICKERSON,
Treasurer.
HENRY CLARK,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. BOSTON, Nov. 9, 1908. Then personally appeared the above-named Alexander B. Bruce, Robert Redford, Ewen R. McPherson, N. Sumner Myrick and Henry Clark, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

AUGUSTUS NICKERSON,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. BOSTON, Nov. 9, 1908. Then personally appeared the above-named Augustus Nickerson, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

N. SUMNER MYRICK,
Justice of the Peace.

RETURN

OF THE

WEBSTER & DUDLEY STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1908.

[Leased to and operated by the Worcester & Southbridge.]

GENERAL EXHIBIT FOR THE YEAR.	
Rental received from lease of railway,	\$14,500 00
Expenses and charges upon income accrued during the year:	
Interest on funded debt,	\$1,500 00
Other expenses and charges upon income:	
rental of Worcester & Webster Street	
Railway,	10,500 00
TOTAL EXPENSES AND CHARGES UPON INCOME,	12,000 00
NET DIVISIBLE INCOME,	\$2,500 00
Dividends declared (5 per cent),	\$2,500 00
Amount of deficit September 30, 1907,	\$22,860 08
TOTAL DEFICIT SEPTEMBER 30, 1908,	\$22,860 08

GENERAL BALANCE SHEET SEPTEMBER 30, 1908.	
ASSETS.	DR.
Cost of railway:	
Roadbed and tracks,	\$65,703 80
Grading, etc., Beacon Park,	1,033 78
Telephone and block signal system,	403 62
Other items of railway cost: transmission	
line and sub-station,	51,142 90
TOTAL COST OF RAILWAY OWNED,	\$118,284 10
Cost of equipment: cars and other rolling stock and electric	
equipment of same,	12,968 91
Cost of land and buildings:	
Land necessary for operation of railway,	\$1,047 00
Electric power stations, including equipment,	3,696 02
Other buildings necessary for operation of	
railway,	3,329 84
TOTAL COST OF LAND AND BUILDINGS OWNED,	8,072 86
TOTAL PERMANENT INVESTMENTS,	\$139,325 87
Profit and loss balance (deficit),	22,860 08
TOTAL,	\$162,185 95

LIABILITIES.		Cr.
Capital stock,		\$50,000 00
Funded debt,		30,000 00
Current liabilities: audited vouchers and accounts,		4,000 36
Contingent liabilities: the Consolidated Railway Company, for payment of floating debt and amounts expended in construction,		78,185 59
TOTAL,		\$162,185 95

PROPERTY ACCOUNTS.	
Additions to railway: lowering tracks, Webster, Mass.,	\$2,550 36

CAPITAL STOCK.	
Capital stock authorized by law,	\$50,000 00
Capital stock authorized by votes of company,	50,000 00
Capital stock issued and outstanding,	\$50,000 00
Number of shares issued and outstanding,	500
Number of stockholders,	10
Number of stockholders in Massachusetts,	2
Amount of stock held in Massachusetts,	\$200 00

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage gold bonds,	Per Cent. 5	Nov. 1, 1919,	\$30,000 00	\$1,500 00

RAILWAY OWNED.

Differences in mileage from previous years' figures are due to remeasurement of tracks.

Length of railway line,	5.338 miles.
Length of sidings, switches, etc., . . . . .	.350 "
Total, computed as single track,	5.688 "

RAILWAY OWNED AND LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,306 mile.
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Names of the several cities and towns in which the railway owned by the company is located: Webster.

GENERAL REMARKS AND EXPLANATIONS.

Operated by the Worcester & Southbridge Street Railway Company under assignment of lease to The Consolidated Railway Company.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

WEBSTER & DUDLEY STREET RAILWAY COMPANY,
SPRINGFIELD, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Francis H. Dewey, *President*, Worcester, Mass. L. S. Storrs, *Vice-President*, Springfield, Mass. Leverett Candee, *Treasurer*, Springfield, Mass. J. T. Harmer, *Clerk of Corporation*, Springfield, Mass. Bentley W. Warren, *General Counsel*, Boston, Mass. J. W. Jamieson, *Auditor*, Springfield, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

E. G. Connette, Worcester, Mass. Francis H. Dewey, Worcester, Mass. J. T. Harmer, Springfield, Mass. L. S. Storrs, Springfield, Mass. Bentley W. Warren, Williamstown, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

F. H. DEWEY,
L. S. STORRS,
E. G. CONNETTE,
J. T. HARMER,

Directors.

LEVERETT CANDEE,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, ss. Nov. 17, 1908. Then personally appeared the above-named L. S. Storrs, J. T. Harmer and Leverett Candee, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

WILMOT O. YOUNG,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, ss. Nov. 18, 1908. Then personally appeared the above-named F. H. Dewey and E. G. Connette, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

T. LEVERETT NELSON,
Justice of the Peace.

RETURN

OF THE

WESTBOROUGH & HOPKINTON STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1908.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$14,387 27
Operating expenses,	11,927 65
GROSS INCOME ABOVE OPERATING EXPENSES,	\$2,459 62
Charges upon income accrued during the year:	
Interest on funded debt,	\$2,000 00
Interest and discount on unfunded debts and loans,	25 86
Taxes, State and local,	\$14 90
Taxes, commutation,	133 69
	148 59
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	2,174 45
Surplus for the year ending September 30, 1908,	\$285 17
Amount of deficit September 30, 1907,	3,529 13
TOTAL DEFICIT SEPTEMBER 30, 1908,	\$3,243 96
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$13,806 49
Receipts from carriage of mails,	497 28
Receipts from rentals of buildings and other property,	79 70
Other earnings from operation: miscellaneous income,	3 80
GROSS EARNINGS FROM OPERATION,	\$14,387 27
EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers and clerks,	\$777 33
General office expenses and supplies,	246 48
Legal expenses,	22 49
Insurance,	28 18
Maintenance of roadway and buildings:	
Repair of roadbed and track,	195 95
Repair of electric line construction,	186 79

Maintenance of equipment:

Repair of cars,	\$449 45
Repair of electric equipment of cars,	449 39
Repair of miscellaneous equipment,	55 09

Transportation expenses:

Cost of electric motive power,	5,149 42
Wages and compensation of persons employed in conducting transportation,	3,529 16
Removal of snow and ice,	117 10
Damages for injuries to persons and property,	690 30
Rentals of buildings and other property,	30 52

TOTAL OPERATING EXPENSES,	\$11,927 65
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PROPERTY ACCOUNTS.

Additions to railway: engineering,	\$32 86
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GENERAL BALANCE SHEET SEPTEMBER 30, 1908.

ASSETS.		DR.
Cost of railway:		
Roadbed and tracks,	\$66,240 84	
Electric line construction, including poles, wiring, feeder lines, etc.,	14,167 46	
Interest accrued during construction of railway,	639 12	
Engineering and other expenses incident to construction,	3,900 89	
TOTAL COST OF RAILWAY OWNED,		\$84,948 31
Cost of equipment: shop tools and machinery,		82 68
Cost of land and buildings: land necessary for operation of railway,		200 00
Other permanent property: conductors' safe,		60 00
TOTAL PERMANENT INVESTMENTS,		\$85,290 99
Cash and current assets:		
Cash,	\$2,883 52	
Bills and accounts receivable,	1,613 73	
TOTAL CASH AND CURRENT ASSETS,		4,497 25
Miscellaneous assets: materials and supplies,		12 64
Profit and loss balance (deficit),		3,243 96
TOTAL,		\$93,044 84
LIABILITIES.		CR.
Capital stock,		\$40,000 00
Funded debt,		40,000 00
Current liabilities:		
Loans and notes payable,	\$6,224 36	
Audited vouchers and accounts,	5,985 23	
TOTAL CURRENT LIABILITIES,		12,209 59

Accrued liabilities:				
Interest accrued and not yet due,	.	.	\$833 33	
Taxes accrued and not yet due,	.	.	1 92	
TOTAL ACCRUED LIABILITIES,				\$835 25
TOTAL,				\$93,044 84
CAPITAL STOCK.				
Capital stock authorized by law,	.	.	\$40,000 00	
Capital stock authorized by votes of company,	.	.	40,000 00	
Capital stock issued and outstanding,	.	.	.	\$40,000 00
Number of shares issued and outstanding,	.	.	400	
Number of stockholders,	.	.	8	
Number of stockholders in Massachusetts,	.	.	8	
Amount of stock held in Massachusetts,	.	.	\$40,000 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage bonds,	Per Cent. 5	Nov. 1, 1912,	\$40,000 00	\$2,000 00

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	253,358
Number carried per mile of main railway track operated,	39,780
Number of car miles run,	79,480
Average number of persons employed,	5

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Length of railway line,	6.369 miles.
Length of sidings, switches, etc.,	.062 "
Total, computed as single track,	6.431 "

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	.101 mile.
Length of second main track,	.062 "
Total length of main track,	.163 "

Names of the several cities and towns in which the railways operated by the company are located: Hopkinton and Westborough.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (1 in number), viz.: With Milford & Woonsocket Railroad, leased to New York, New Haven & Hartford Railroad,	2	1
Number of above crossings at which <i>frogs</i> are inserted in the tracks,		2

PREMIUMS ON CAPITAL STOCK AND BONDS.

3. State the amount of discounts on sales of bonds since the organization of the company to September 30, 1908, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

In 1903, \$2,000.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BE- YOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	-	-	-	-	-
Employees,	-	-	-	-	-	-
Other persons,	-	-	-	1	-	1
TOTALS,	-	-	-	1	-	1

CORPORATE NAME AND ADDRESS OF THE COMPANY.

WESTBOROUGH & HOPKINTON STREET RAILWAY COMPANY,
NEWTONVILLE, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

James L. Richards, *President*, Newtonville, Mass. Matthew C. Brush, *Vice-President and General Manager*, Newtonville, Mass. Edwin M. Richards, *Treasurer*, Newtonville, Mass. Arthur A. Ballantine, *Clerk of Corporation*, Newtonville, Mass. Gaston, Snow & Saltonstall, *General Counsel*, Boston, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Adams D. Clafin, Newton Centre, Mass. William F. Hammett, Newton, Mass. Sydney Harwood, Newton, Mass. Frank W. Remick, West Newton, Mass. James L. Richards, Newtonville, Mass. Charles W. Smith, Boston, Mass. Alden E. Viles, Boston, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

WILLIAM F. HAMMETT,
J. L. RICHARDS,
SYDNEY HARWOOD,
ADAMS D. CLAFLIN,
CHAS. W. SMITH,
ALDEN E. VILES,
F. W. REMICK,

Directors.

EDWIN M. RICHARDS,

Treasurer.

M. C. BRUSH,

Vice-President and General Manager.

COMMONWEALTH OF MASSACHUSETTS.

MIDDLESEX, ss. Nov. 4, 1908. Then personally appeared the above-named William F. Hammett, J. L. Richards, Sydney Harwood, Adams D. Claflin, Chas. W. Smith, Alden E. Viles, F. W. Remick, directors, Edwin M. Richards, treasurer, and M. C. Brush, vice-president and general manager, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

G. M. COX,

Notary Public.

RETURN

OF THE

WEST END STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1908.

[Leased to and operated by the Boston Elevated.]

GENERAL EXHIBIT FOR THE YEAR.	
Rental received from lease of railway for expenses of organization,	\$7,500 00
Income from other sources:	
Interest on deposit in bank,	\$71 26
Increase of allowance for expenses of organization,	1,000 00
Amount of dividends paid under lease directly to stockholders of this company by the Boston Elevated Railway Company,	1,290,410 50
	1,291,481 76
GROSS INCOME,	\$1,298,981 76
Expenses and charges upon income accrued during the year: salaries and maintenance of organization,	8,530 80
NET DIVISIBLE INCOME,	\$1,290,450 96
Dividends:	
7 per cent on \$11,120,150, common, paid by Boston Elevated Railway Company,	\$778,410 50
8 per cent on \$6,400,000, preferred, paid by Boston Elevated Railway Company,	512,000 00
TOTAL DIVIDENDS,	1,290,410 50
Surplus for the year ending September 30, 1908,	\$40 46
Amount of surplus September 30, 1907,	1,150,093 38
Credits to profit and loss account during the year:	
Premium on 20,218 shares common stock,	\$420,393 13
Premium on \$700,000 par value 4½ per cent bonds due 1923,	12,390 00
Premium on 8,400 shares common stock issued in 1907 which had been reserved for payment of accrued dividend on same,	4,073 35
TOTAL CREDITS,	436,856 48
TOTAL SURPLUS SEPTEMBER 30, 1908,	\$1,586,990 32

GENERAL BALANCE SHEET SEPTEMBER 30, 1908.		
ASSETS.		DR.
Cost of railway:		
Roadbed and tracks,	\$8,694,623	00
Electric line construction, including poles, wiring, feeder lines, etc.,	3,266,192	17
Engineering and other expenses incident to construction,	175,712	54
TOTAL COST OF RAILWAY OWNED,		\$12,136,527 71
Cost of equipment:		
Cars and other rolling stock,	\$4,878,802	38
Electric equipment of same,	4,054,682	87
Other items of equipment: tools, horses, fur- niture, etc.,	486,329	19
TOTAL COST OF EQUIPMENT OWNED,		9,419,814 44
Cost of land and buildings:		
Land necessary for operation of railway,	\$2,889,596	34
Electric power stations, including equipment,	6,068,887	90
Other buildings necessary for operation of railway,	3,767,094	81
TOTAL COST OF LAND AND BUILDINGS OWNED,		12,725,579 05
Other permanent property: subway equipment,		274,971 29
TOTAL PERMANENT INVESTMENTS,		\$34,556,892 49
Cash and current assets:		
Cash,	\$5,719	02
Bills and accounts receivable,	16,619	17
TOTAL CASH AND CURRENT ASSETS,		22,338 19
Miscellaneous assets: Boston Elevated Railway Company, lease account,		1,207,201 98
TOTAL,		\$35,786,432 66
LIABILITIES.		CR.
Capital stock, common,		\$11,120,150 00
Capital stock, preferred,		6,400,000 00
TOTAL CAPITAL STOCK,		\$17,520,150 00
Funded debt,		16,667,000 00
Current liabilities:		
Audited vouchers and accounts,	\$8,063	17
Miscellaneous current liabilities: accrued dividend on 3,000 shares common stock (issued August, 1904), ¹	4,229	17
TOTAL CURRENT LIABILITIES,		12,292 34
Profit and loss balance (surplus),		1,586,990 32
TOTAL,		\$35,786,432 66

¹ See note on page 567.

PROPERTY ACCOUNTS.		
Additions to railway:		
Extension of tracks (length, 62,370 feet),	\$245,241 55	
New electric line construction,	167,325 91	
Other additions to railway:		
Strengthening bridges,	21,983 34	
Betterment to tracks and installation of electric switches,	17,905 05	
TOTAL ADDITIONS TO RAILWAY,		\$452,455 85
Additions to equipment:		
Additional cars (190 in number), and work on unfinished cars,		\$231,891 81
Electric equipment of same,	299,780 26	
Other additional rolling stock,	22,087 39	
Other additions to equipment:		
Horses, tools, etc.,	13,095 15	
Air brakes and vestibules,	46,388 11	
TOTAL ADDITIONS TO EQUIPMENT,		613,242 72
Additions to land and buildings:		
Additional land necessary for operation of railway,		\$67,812 96
New electric power stations, and extensions to power station, including machinery, etc.,	1,138,458 03	
Additional equipment of power stations,	74,487 26	
Other new buildings necessary for operation of railway,	75,499 68	
TOTAL ADDITIONS TO LAND AND BUILDINGS,		1,356,257 93
Additions to other permanent property: subway equipment,		8,652 80
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		\$2,430,609 30
Deductions from property accounts (property sold or reduced in valuation and credited to property accounts):		
5,363 feet track taken up or transferred,	\$14,843 02	
Cars, trucks and motors sold, destroyed or transferred,	62,448 16	
Horses, tools, etc., sold, destroyed or transferred,	1,594 65	
Land and buildings sold, destroyed or transferred,	198,814 11	
Equipment of power stations sold, destroyed or transferred,	471 79	
Subway equipment sold, destroyed or transferred,	16,686 82	
TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS,		294,858 55
NET ADDITION TO PROPERTY ACCOUNTS FOR THE YEAR,		\$2,135,750 75

CAPITAL STOCK.			
Capital stock authorized by law, common,	\$11,120,150	00	
Capital stock authorized by law, preferred,	6,400,000	00	
Total capital stock authorized by law,	\$17,520,150	00	
Capital stock authorized by votes of company, common,	\$11,120,150	00	
Capital stock authorized by votes of company, preferred,	6,400,000	00	
Total capital stock authorized by vote,	\$17,520,150	00	
Capital stock issued and outstanding, common,			\$11,120,150 00
Capital stock issued and outstanding, preferred,			6,400,000 00
Total capital stock outstanding,			\$17,520,150 00
Number of shares issued and outstanding, common,	222,403		
Number of shares issued and outstanding, preferred,	128,000		
Total number of shares outstanding,		350,403	
Number of stockholders, common,	4,951		
Number of stockholders, preferred,	3,841		
Total number of stockholders,		8,792	
Number of stockholders in Massachusetts, common,	4,377		
Number of stockholders in Massachusetts, preferred,	3,324		
Total stockholders in Massachusetts,		7,701	
Amount of stock held in Massachusetts, common,	\$9,963,350	00	
Amount of stock held in Massachusetts, preferred,	5,787,800	00	
Total stock held in Massachusetts,	\$15,751,150	00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
West End Street Railway Company,	Per Cent. 4½	March 1, 1914,	\$2,000,000 00	- 1
West End Street Railway Company,	4	Aug. 1, 1915,	4,743,000 00	-
West End Street Railway Company,	4	May 1, 1916,	815,000 00	-
West End Street Railway Company,	4	Feb. 1, 1917,	2,700,000 00	-
West End Street Railway Company,	4½	Jan. 1, 1923,	700,000 00	-
West End Street Railway Company,	4	Aug. 1, 1932,	5,709,000 00	-
TOTALS,			\$16,667,000 00	-

¹ Interest on all these bonds paid by Boston Elevated Railway Company.

PREMIUMS ON CAPITAL STOCK AND BONDS.

1. State the amount of premiums received from sales of capital stock issued since the organization of the company to September 30, 1908, and in the case of a consolidated company state the amounts of such premiums severally received by component companies from date of organization.

May 2 and 24, 1892, 38,700 shares sold at auction, premium \$786,934.15; May and June, 1903, 7,536 shares sold to subscribers, 1,549 shares at auction, premium \$360,720.87; August, 1904, 3,000 shares sold at auction, premium \$119,970.83; May and June, 1907, 7,270 shares sold to subscribers, 1,130 shares at auction, premium \$290,506.25; January and February, 1908, 18,709 shares sold to subscribers, 1,509 shares at auction, premium \$420,393.13; total, \$1,978,525.23.

NOTE. — The gross premium received from the sale of 3,000 shares of stock on August 24, 1904 was \$124,200 from which has been deducted \$4,229.17, a sum equal to the dividend which had accrued from April 1, 1904 to August 26, 1904 (the day on which payment was made) which amount is claimed by the Boston Elevated Railway Company as due to them, and which is reserved by this company until it shall be determined whether such sum is rightfully due to said Boston Elevated Railway Company or not.

The premiums received by component companies of the West End Street Railway Company we are unable to give, the books of such companies not being in possession of this company.

2. State the amount of premiums received from sales of bonds since the organization of the company to September 30, 1908, and in the case of a consolidated company the amounts of such premiums severally received by component companies from date of organization.

DATE OF SALE.	Amount.	Rate of Premium.	Amount of Premium.
August, 1900,	\$2,109,000 00	Per Cent. 104.690	\$98,912 10
December, 1901,	1,800,000 00	101.510	27,180 00
July, 1902,	330,000 00	104.077	13,454 10
October, 1902,	3,559,000 00	102.039	72,568 01
April, 1903,	356,000 00	101.560	5,553 60
December, 1903,	500,000 00	104.819	24,095 00
March, 1904,	148,000 00	101.536	2,273 28
September, 1904,	750,000 00	105.097	38,227 50
June, 1904,	200,000 00	104.578	9,156 00
May, 1905,	200,000 00	105.933	11,866 00
December, 1906,	500,000 00	100.458	2,290 00
February, 1908,	700,000 00	101.770	12,390 00
TOTAL,			\$317,965 59

Premiums received by component companies we are unable to give, their books not being in our possession.

3. State the amount of discounts on sales of bonds since the organization of the company to September 30, 1908, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

DATE.	Amount.	Rate of Discount.	Amount of Discount.
November, 1892,	\$3,000,000 00	100.000	-
March, 1894,	2,000,000 00	91.000	\$180,000 00
May, 1896,	815,000 00	96.513	28,419 05
February, 1897,	2,700,000 00	98.199	48,627 00
TOTAL,			\$257,046 05

Discounts on sales of bonds by component companies we are unable to give, their books not being in our possession.

RAILWAY OWNED.

Length of railway line,	187.069 miles.
Length of second main track,	164.836 "
Total length of main track,	351.905 "
Length of sidings, switches, etc.,	42.918 "
Total, computed as single track,	394.823 "

RAILWAY OWNED AND LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	3.861 miles.
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Names of the several cities and towns in which the railway owned by the company is located: Boston, Cambridge, Chelsea, Everett, Malden, Medford, Newton, Somerville, Arlington, Belmont, Brookline and Watertown.

GENERAL REMARKS AND EXPLANATIONS.

Certain expenditures upon the property have been made by the lessee during the twelve months from October 1, 1907 to September 30, 1908 for permanent additions, alterations and improvements which, if allowed by us, would increase the mileage and change the figures in this report, but as these expenditures have not yet been audited and allowed by this company, they are not included in this report.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

WEST END STREET RAILWAY COMPANY,
101 MILK STREET, BOSTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Joseph B. Russell, *President*, 114 State Street, Boston, Mass. John Parkinson, *Vice-President*, 53 State Street, Boston, Mass. Parkman Dexter, *Treasurer and Clerk of Corporation*, 101 Milk Street, Boston, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Edwin F. Atkins, Belmont, Mass. Charles M. Baker, Brookline, Mass. Parkman Dexter, Boston, Mass. John Parkinson, Bourne, Mass. Joseph B. Russell Cambridge, Mass. C. Minot Weld, Milton, Mass. Stephen M. Weld, Dedham Mass. Charles A. Williams, Brookline, Mass. Moses Williams, Brookline, Mass. Alfred Winsor, Brookline, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

JOSEPH B. RUSSELL,
EDWIN F. ATKINS,
ALFRED WINSOR,
CHARLES A. WILLIAMS,
MOSES WILLIAMS,
C. M. WELD,
PARKMAN DEXTER,
JOHN PARKINSON,
Directors.
PARKMAN DEXTER,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. OCT. 28, 1908. Then personally appeared the above-named Joseph B. Russell, Edwin F. Atkins, Alfred Winsor, Charles A. Williams, Moses Williams, C. M. Weld, John Parkinson and Parkman Dexter, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

CHARLES B. GLEASON,
Justice of the Peace.

RETURN

OF THE

WESTERN MASSACHUSETTS STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1908.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$163,972 21
Operating expenses,	109,917 51
NET EARNINGS FROM OPERATION,	\$54,054 70
Miscellaneous income: park earnings,	3,108 45
GROSS INCOME ABOVE OPERATING EXPENSES,	\$57,163 15
Charges upon income accrued during the year:	
Interest on funded debt,	\$13,750 00
Interest and discount on unfunded debts and loans,	7,870 00
Taxes, State and local,	\$9,828 24
Taxes, railroad commissioners,	101 02
Taxes, commutation,	3,239 55
	13,168 81
Other deductions from income: operation of parks,	6,166 58
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	40,955 39
NET DIVISIBLE INCOME,	\$16,207 76
Dividends declared (4 per cent),	22,000 00
Deficit for the year ending September 30, 1908,	\$5,792 24
Amount of surplus September 30, 1907,	24,598 17
Debits to profit and loss account during the year: settlement of accounts pertaining to period prior to October 1, 1907,	246 83
TOTAL SURPLUS SEPTEMBER 30, 1908,	\$18,559 10
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$161,299 78
Receipts from carriage of express and parcels,	677 85
Receipts from rentals of buildings and other property,	40 00
Receipts from advertising in cars,	526 30
Receipts from interest on deposits,	291 51
Other earnings from operation:	
Rent of equipment,	1,073 34
Miscellaneous,	63 43
GROSS EARNINGS FROM OPERATION,	\$163,972 21

EXPENSES OF OPERATION.

General expenses:

Salaries of general officers and clerks,	\$4,309 13
General office expenses and supplies,	459 99
Legal expenses,	189 36
Insurance,	1,287 41

Other general expenses:

Store expenses,	15 05
Advertising and attractions,	36 26
Miscellaneous general expenses,	716 41

Maintenance of roadway and buildings:

Repair of roadbed and track,	5,213 00
Repair of electric line construction,	1,665 46
Repair of buildings,	623 56

Maintenance of equipment:

Repair of cars,	2,880 89
Repair of electric equipment of cars,	3,568 21
Repair of miscellaneous equipment,	66 40
Provender and stabling,	226 63

Transportation expenses:

Cost of electric motive power,	21,107 70
Wages and compensation of persons employed in conducting transportation,	42,857 12
Removal of snow and ice,	894 88
Damages for injuries to persons and property,	4,830 93
Tolls for trackage over other railways,	2,954 07
Rentals of buildings and other property,	15,111 18
Other transportation expenses:	
Car service supplies,	437 25
Miscellaneous car service expenses,	466 62

TOTAL OPERATING EXPENSES,	\$109,917 51
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PROPERTY ACCOUNTS.

Additions to railway:

Extension of tracks,	\$239 00
New electric line construction,	358 08

TOTAL ADDITIONS TO RAILWAY,	\$597 08
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Additions to equipment: additional cars,	111 35
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Additions to land and buildings:

Additional equipment of power stations,	\$315 17
New buildings necessary for operation of railway,	321 51

TOTAL ADDITIONS TO LAND AND BUILDINGS,	636 68
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Additions to other permanent property: park property,	443 00
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TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$1,788 11
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GENERAL BALANCE SHEET SEPTEMBER 30, 1908.

ASSETS.

DR.

Cost of railway:

Roadbed and tracks,	\$597,879 32
Electric line construction, including poles, wiring, feeder lines, etc.,	103,636 67

Cost of railway — *Concluded.*

Interest accrued during construction of railway,	\$9,141 33	
Engineering and other expenses incident to construction,	11,422 65	
TOTAL COST OF RAILWAY OWNED,		\$722,079 97
Cost of equipment:		
Cars and other rolling stock,	\$78,436 97	
Electric equipment of same,	56,264 81	
Other items of equipment:		
Horse equipment,	154 50	
Miscellaneous equipment,	154 80	
Office furniture,	397 55	
Tools,	906 68	
TOTAL COST OF EQUIPMENT OWNED,		136,315 31
Cost of land and buildings:		
Land necessary for operation of railway,	\$19,899 74	
Electric power stations, including equipment,	56,958 33	
Other buildings necessary for operation of railway,	29,060 16	
TOTAL COST OF LAND AND BUILDINGS OWNED,		105,918 23
Other permanent property: park property,		20,759 30
TOTAL PERMANENT INVESTMENTS,		\$985,072 81
Cash and current assets:		
Cash,	\$7,426 76	
Bills and accounts receivable,	2,562 76	
Other cash and current assets:		
Prepaid accounts,	250 73	
Bank deposit account coupons,	200 00	
TOTAL CASH AND CURRENT ASSETS,		10,440 25
Miscellaneous assets: materials and supplies,		1,372 01
TOTAL,		\$996,885 07
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	LIABILITIES.	Cr.
Capital stock,		\$550,000 00
Funded debt,		275,000 00
Current liabilities:		
Loans and notes payable,	\$120,000 00	
Audited vouchers and accounts,	16,701 17	
Matured interest coupons unpaid (including coupons due October 1),	200 00	
Miscellaneous current liabilities: employees' deposit account,	219 00	
TOTAL CURRENT LIABILITIES,		137,120 17
Accrued liabilities:		
Interest accrued and not yet due,	\$5,746 51	
Taxes accrued and not yet due,	3,388 71	
TOTAL ACCRUED LIABILITIES,		9,135 22
Sinking and other special funds: accident and casualty fund,		7,070 58
Profit and loss balance (surplus),		18,559 10
TOTAL,		\$996,885 07

CAPITAL STOCK.			
Capital stock authorized by law,	\$550,000 00		
Capital stock authorized by votes of company,	550,000 00		
Capital stock issued and outstanding,			\$550,000 00
Number of shares issued and outstanding,	5,500		
Number of stockholders,	8		
Number of stockholders in Massachusetts,	8		
Amount of stock held in Massachusetts,	\$550,000 00		

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage gold bonds,	Per Cent. 5	Feb. 1, 1926,	\$200,000 00	\$10,000 00
First mortgage bonds Woronoco Street Railway Company.	5	Jan. 1, 1920,	75,000 00	3,750 00
TOTALS,			\$275,000 00	\$13,750 00

SINKING AND OTHER SPECIAL FUNDS.

Amount September 30, 1907, of accident and casualty fund,	\$4,016 71
Additions during the year to accident and casualty fund,	4,835 96
TOTAL, INCLUDING ADDITIONS,	\$8,852 67
Deductions during the year from accident and casualty fund,	1,782 09
TOTAL SINKING AND OTHER SPECIAL FUNDS SEPTEMBER 30, 1908,	\$7,070 58

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	3,372,061
Number carried per mile of main railway track operated,	133,393
Number of car miles run,	857,777
Average number of persons employed,	74

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Not Equipped.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.					
Box passenger cars,	14	—	14	14	40
Open passenger cars,	23	—	23	—	52
TOTAL,	37	—	37	14	92
CARS — OTHER SERVICE.					
Work cars,	1	1	1	—	2
Other cars,	—	2	—	—	—
TOTAL,	1	3	1	—	2
Snow plows,	4	—	—	—	4

MISCELLANEOUS EQUIPMENT.

Highway vehicles: 1 tower wagon, 2 express wagons,	3
Horses,	1

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Differences in mileage from previous years' figures are due to remeasurements of tracks.

Length of railway line,	24.918 miles.
Length of second main track, . . . . .	.361 "
Total length of main track,	25.279 "
Length of sidings, switches, etc.,	1.461 "
Total, computed as single track,	26.740 "

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	5.647 miles.
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Names of the several cities and towns in which the railways operated by the company are located: Westfield, West Springfield, Russell and Huntington.

PREMIUMS ON CAPITAL STOCK AND BONDS.

3. State the amount of discounts on sales of bonds since the organization of the company to September 30, 1908, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

\$2,000.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	2	-	5	-	7
Employees,	-	-	-	1	-	1
Other persons,	-	-	-	4	-	4
TOTALS,	-	2	-	10	-	12

CORPORATE NAME AND ADDRESS OF THE COMPANY.

WESTERN MASSACHUSETTS STREET RAILWAY COMPANY,
SPRINGFIELD, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

L. S. Storrs, *President*, Springfield, Mass. H. C. Page, *Vice-President and General Manager*, Springfield, Mass. Leverett Candee, *Treasurer*, Springfield, Mass. J. T. Harmer, *Clerk of Corporation*, Springfield, Mass. Bentley W. Warren, *General Counsel*, Boston, Mass. J. W. Jamieson, *Auditor*, Springfield, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Arthur W. Eaton, Pittsfield, Mass. Henry W. Ely, Westfield, Mass. Ralph A. Gillett, Westfield, Mass. J. T. Harmer, Springfield, Mass. Henry C. Page, Springfield, Mass. L. S. Storrs, Springfield, Mass. Bentley W. Warren, Williamstown, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

L. S. STORRS,
HENRY C. PAGE,
HENRY W. ELY,
J. T. HARMER,

Directors.

LEVERETT CANDEE,

Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, SS. SPRINGFIELD, Nov. 12, 1908. Then personally appeared the above-named L. S. Storrs, Henry C. Page, Henry W. Ely, J. T. Harmer and Leverett Candee, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

WILMOT O. YOUNG,

Notary Public.

RETURN

OF THE

WINNISIMMET RAILROAD COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1908.

[Leased to and operated by the Boston & Northern.]

GENERAL EXHIBIT FOR THE YEAR.	
Rental received from lease of railway,	\$3,000 00
Dividends declared (6 per cent),	\$3,000 00
Amount of surplus September 30, 1907,	\$124 85
TOTAL SURPLUS SEPTEMBER 30, 1908,	\$124 85
GENERAL BALANCE SHEET SEPTEMBER 30, 1908.	
ASSETS.	Dr.
Cost of railway,	\$50,000 00
Cash and current assets: cash,	76 35
Miscellaneous assets: office furniture,	50 00
TOTAL,	\$50,126 35
LIABILITIES.	Cr.
Capital stock,	\$50,000 00
Current liabilities: dividends not called for,	1 50
Profit and loss balance (surplus),	124 85
TOTAL,	\$50,126 35
CAPITAL STOCK.	
Capital stock authorized by law,	\$75,000 00
Capital stock authorized by votes of company,	50,000 00
Capital stock issued and outstanding,	\$50,000 00
Number of shares issued and outstanding,	1,000
Number of stockholders,	35
Number of stockholders in Massachusetts,	33
Amount of stock held in Massachusetts,	\$49,800 00

RAILWAY OWNED.

Length of railway line,	1.043 miles.
Length of second main track,	1.016 "
Total length of main track,	2.059 "
Length of sidings, switches, etc., . . . . .	.128 "
Total, computed as single track,	2.187 "

Names of the several cities and towns in which the railway owned by the company is located: Chelsea.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

WINNISIMMET RAILROAD COMPANY,
Room 803, 60 STATE STREET, BOSTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Bentley W. Warren, *President*, 60 State Street, Boston, Mass. E. Francis Oliver, *Treasurer and Clerk of Corporation*, 60 State Street, Boston, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Bentley W. Warren, Williamstown, Mass. Edward R. Cogswell, Cambridge, Mass. Charles N. Cogswell, Cambridge, Mass. Charles Williams, Lynn, Mass. E. Francis Oliver, Boston, Mass. David H. Coolidge, deceased Dec. 7, 1907.

We hereby certify that the statements contained in the foregoing return are full, just and true.

BENTLEY W. WARREN,
EDWARD R. COGSWELL,
CHARLES N. COGSWELL,
CHARLES WILLIAMS,
E. FRANCIS OLIVER,
Directors.
E. FRANCIS OLIVER,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. Oct. 14, 1908. Then personally appeared the above-named Bentley W. Warren and E. Francis Oliver, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

CLEMENT R. LAMSON,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. Oct. 16, 1908. Then personally appeared the above-named Edward R. Cogswell and Charles N. Cogswell, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

CLEMENT R. LAMSON,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. Oct. 21, 1908. Then personally appeared the above-named Charles Williams, and made oath that the foregoing certificate by him subscribed is, to the best of his knowledge and belief, true.

Before me,

CLEMENT R. LAMSON,
Justice of the Peace.

RETURN

OF THE

WORCESTER & BLACKSTONE VALLEY STREET RAILWAY
COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1908.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$86,906 06
Operating expenses,	53,900 67
GROSS INCOME ABOVE OPERATING EXPENSES,	\$33,005 39
Charges upon income accrued during the year:	
Interest on funded debt,	\$9,000 00
Interest and discount on unfunded debts and loans,	1,696 33
Taxes, State and local,	\$2,073 86
Railroad commissioners' assessments,	62 70
Taxes, commutation,	1,707 36
	3,843 92
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	14,540 25
NET DIVISIBLE INCOME,	\$18,465 14
Dividends declared (7 per cent),	14,000 00
Surplus for the year ending September 30, 1908,	\$4,465 14
Amount of surplus September 30, 1907,	57,807 29
Debits to profit and loss account during the year: settlement of accounts pertaining to period prior to October 1, 1907,	26 77
TOTAL SURPLUS SEPTEMBER 30, 1908,	\$62,245 66
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$85,015 78
Receipts from carriage of express and parcels,	352 40
Receipts from rentals of buildings and other property,	595 67
Receipts from advertising in cars,	257 22
Receipts from interest on deposits,	209 95
Other earnings from operation:	
Rent of equipment,	405 04
Miscellaneous,	70 00
GROSS EARNINGS FROM OPERATION,	\$86,906 06

EXPENSES OF OPERATION.

General expenses:	
Salaries of general officers and clerks,	\$2,214 99
General office expenses and supplies,	407 46
Legal expenses,	363 00
Insurance,	1,083 61
Other general expenses: miscellaneous general expenses, \$586.39; store expenses, \$14.24; advertising and attrac- tions, \$14.57,	615 20
Maintenance of roadway and buildings:	
Repair of roadbed and track,	4,086 60
Repair of electric line construction,	573 84
Repair of buildings,	148 76
Maintenance of equipment:	
Repair of cars,	3,352 22
Repair of electric equipment of cars,	3,312 11
Repair of miscellaneous equipment,	37 03
Provender and stabling,	24 00
Transportation expenses:	
Cost of electric motive power,	15,491 70
Wages and compensation of persons employed in conducting transportation,	18,144 02
Removal of snow and ice,	98 75
Damages for injuries to persons and property,	2,550 80
Tolls for trackage over other railways,	220 86
Rentals of buildings and other property,	219 00
Other transportation expenses:	
Car service supplies,	358 67
Miscellaneous car service expenses,	598 05
TOTAL OPERATING EXPENSES,	\$53,900 67

PROPERTY ACCOUNTS.

Additions to railway:	
Extension of tracks,	\$853 05
New electric line construction,	39 17
Other additions to railway: telephone line,	2 14
TOTAL ADDITIONS TO RAILWAY,	\$894 36
Additions to equipment: additional cars,	342 41
Additions to land and buildings: new buildings necessary for operation of railway,	625 97
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$1,862 74
Deductions from property accounts (property sold or reduced in valuation and credited to property accounts): received from sale of two old houses near Millbury power station,	
	235 00
NET ADDITION TO PROPERTY ACCOUNTS FOR THE YEAR,	\$1,627 74

GENERAL BALANCE SHEET SEPTEMBER 30, 1908.

ASSETS.	Dr.
Cost of railway:	
Roadbed and tracks,	\$188,411 25
Electric line construction, including poles, wiring, feeder lines, etc.,	43,109 21

Cost of railway — *Concluded.*

Interest accrued during construction of railway,	\$24,117 56	
Engineering and other expenses incident to construction,	13,696 50	
Other items of railway cost: telephone line,	1,186 63	
TOTAL COST OF RAILWAY OWNED,		\$270,521 15
Cost of equipment:		
Cars and other rolling stock,	\$50,761 16	
Electric equipment of same,	34,334 93	
Other items of equipment:		
Office fixtures,	199 00	
Tools,	474 73	
TOTAL COST OF EQUIPMENT OWNED,		85,769 82
Cost of land and buildings:		
Land necessary for operation of railway,	\$3,454 37	
Electric power stations, including equipment,	119,107 58	
Other buildings necessary for operation of railway,	7,674 29	
TOTAL COST OF LAND AND BUILDINGS OWNED,		130,236 24
Other permanent property: tenement property,		7,843 24
TOTAL PERMANENT INVESTMENTS,		\$494,370 45
Cash and current assets:		
Cash,	\$3,273 49	
Bills and accounts receivable,	1,174 49	
Other cash and current assets: prepaid and accrued accounts,	203 65	
TOTAL CASH AND CURRENT ASSETS,		4,651 63
Miscellaneous assets:		
Materials and supplies,	\$3,770 72	
Other assets and property: engineering and suspense account,	61 60	
TOTAL MISCELLANEOUS ASSETS,		3,832 32
TOTAL,		\$502,854 40

LIABILITIES.**CR.**

Capital stock,		\$200,000 00
Funded debt,		200,000 00
Current liabilities:		
Loans and notes payable,	\$23,000 00	
Audited vouchers and accounts,	8,351 94	
Salaries and wages,	18 73	
Miscellaneous current liabilities: employees' deposit account,	83 00	
TOTAL CURRENT LIABILITIES,		31,453 67

Accrued liabilities:		
Interest accrued and not yet due,	\$1,578 83	
Taxes accrued and not yet due,	1,707 36	
TOTAL ACCRUED LIABILITIES,		\$3,286 19
Sinking and other special funds: accident and casualty fund,	5,868 88	
Profit and loss balance (surplus),	62,245 66	
TOTAL,		\$502,854 40

CAPITAL STOCK.		
Capital stock authorized by law,	\$200,000 00	
Capital stock authorized by votes of company,	200,000 00	
Capital stock issued and outstanding,		\$200,000 00
Number of shares issued and outstanding,	2,000	
Number of stockholders,	8	
Number of stockholders in Massachusetts,	8	
Amount of stock held in Massachusetts,	\$200,000 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage gold bonds,	Per Cent. $4\frac{1}{2}$	Aug. 1, 1926,	\$200,000 00	\$9,000 00

SINKING AND OTHER SPECIAL FUNDS.

Amount September 30, 1907, of accident and casualty fund,	\$5,092 53
Additions during the year to accident and casualty fund,	2,580 74
TOTAL, INCLUDING ADDITIONS,	\$7,673 27
Deductions during the year from accident and casualty fund,	1,804 39
TOTAL SINKING AND OTHER SPECIAL FUNDS SEPTEMBER 30, 1908,	\$5,868 88

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	1,774,159
Number carried per mile of main railway track operated,	115,198
Number of car miles run,	362,584
Average number of persons employed,	43

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Equipped with Tenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.				
Box passenger cars,	10	10	10	-
Open passenger cars,	8	8	-	-
TOTAL,	18	18	10	68
CARS — OTHER SERVICE.				
Work cars,	1	1	-	-
Snow plows,	3	-	-	8

MISCELLANEOUS EQUIPMENT.

Highway vehicles: tower wagon,	1
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RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Differences in mileage from previous years' figures are due to remeasurements of tracks.

Length of railway line,	15.401 miles.
Length of sidings, switches, etc., . . . . .	.589 "
Total, computed as single track,	15.990 "

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,856 mile.
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Names of the several cities and towns in which the railways operated by the company are located: Worcester, Millbury, Sutton, Grafton and Northbridge.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (1 in number), viz: With New York, New Haven & Hartford Railroad, a spur track from the railroad to the Fisherville Company's mill, and is always attended by a watchman when in use,	1	1

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	2	-	3	-	5
Employees,	-	-	-	1	-	1
Other persons,	-	-	3	2	3	2
TOTALS,	-	2	3	6	3	8

CORPORATE NAME AND ADDRESS OF THE COMPANY.

WORCESTER & BLACKSTONE VALLEY STREET RAILWAY
COMPANY,
SPRINGFIELD, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

F. H. Dewey, *President*, Worcester, Mass. L. S. Storrs, *Vice-President*, Springfield, Mass. Leverett Candee, *Treasurer*, Springfield, Mass. J. T. Harmer, *Clerk of Corporation*, Springfield, Mass. Bentley W. Warren, *General Counsel*, Boston, Mass. J. W. Jamieson, *Auditor*, Springfield, Mass. E. G. Connette, *General Manager*, Worcester, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Leverett Candee, Springfield, Mass. E. G. Connette, Worcester, Mass. F. S. Curtis, Boston, Mass. Francis H. Dewey, Worcester, Mass. J. T. Harmer, Springfield, Mass. L. S. Storrs, Springfield, Mass. Bentley W. Warren, Williamstown, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

FRANCIS H. DEWEY,
E. G. CONNETTE,
L. S. STORRS,
LEVERETT CANDEE,
J. T. HARMER,
Directors.
LEVERETT CANDEE,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, SS. SPRINGFIELD, Nov. 20, 1908. Then personally appeared the above-named L. S. Storrs, Leverett Candee and J. T. Harmer, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

WILMOT O. YOUNG,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, SS. WORCESTER, Nov. 20, 1908. Then personally appeared the above-named Francis H. Dewey and E. G. Connette, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

WILMOT O. YOUNG,
Notary Public.

RETURN

OF THE

WORCESTER CONSOLIDATED STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1908.

GENERAL EXHIBIT FOR THE YEAR.		
Gross earnings from operation,		\$1,626,143 41
Operating expenses,		1,045,292 46
GROSS INCOME ABOVE OPERATING EXPENSES,		\$580,850 95
Charges upon income accrued during the year:		
Interest on funded debt,	\$89,950 00	
Interest and discount on unfunded debts and loans,	90,006 13	
Taxes, State and local,	\$76,673 51	
Railroad commissioners' assessment,	1,245 14	
Taxes, commutation,	36,260 23	
	114,178 88	
Rentals of leased railways:		
North End Street Railway,	\$8,000 00	
Worcester & Shrewsbury Street Railway,	1,000 00	
Worcester & Shrewsbury Railroad,	4,087 50	
	13,087 50	
Other deductions from income: rent of power house,	68,500 00	
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,		375,722 51
NET DIVISIBLE INCOME,		\$205,128 44
Dividends declared ($5\frac{1}{2}$ per cent on \$3,550,000),		195,250 00
Surplus for the year ending September 30, 1908,		\$9,878 44
Amount of surplus September 30, 1907,		212,592 17
Debits to profit and loss account during the year:		
Settlement of accounts pertaining to period prior to October 1, 1907,	\$2,137 34	
Reconstruction of track and machinery,	28,152 27	
TOTAL DEBITS,		30,289 61
TOTAL SURPLUS SEPTEMBER 30, 1908,		\$192,181 00

EARNINGS FROM OPERATION.

Receipts from passengers carried,	\$1,609,028 02
Receipts from carriage of mails,	2,142 51
Receipts from carriage of express and parcels,	46 95
Receipts from carriage of freight,	348 31
Receipts from tolls for use of tracks by other companies,	1,403 74
Receipts from rentals of buildings and other property,	2,744 57
Receipts from advertising in cars,	6,492 49
Receipts from interest on deposits,	1,223 46
Other earnings from operation:	
Rent of equipment,	466 55
Miscellaneous,	2,246 81
GROSS EARNINGS FROM OPERATION,	\$1,626,143 41

EXPENSES OF OPERATION.

General expenses:	
Salaries of general officers and clerks,	\$36,372 86
General office expenses and supplies,	5,464 46
Legal expenses,	7,339 50
Insurance,	13,793 69
Other general expenses:	
Store expenses, \$3,081.10; advertising and attractions,	
\$2,527.69; miscellaneous general expenses, \$11,130.98,	16,739 77
Maintenance of roadway and buildings:	
Repair of roadbed and track,	91,699 08
Repair of electric line construction,	21,966 11
Repair of buildings,	4,209 50
Maintenance of equipment:	
Repair of cars,	65,086 50
Repair of electric equipment of cars,	68,624 69
Repair of miscellaneous equipment,	9,353 78
Provender and stabling,	7,247 14
Transportation expenses:	
Cost of electric motive power, \$248,574.97; less power sold,	
\$9,193.42; net,	239,381 55
Wages and compensation of persons employed in conducting	
transportation,	340,151 09
Removal of snow and ice,	4,887 08
Damages for injuries to persons and property,	80,563 64
Tolls for trackage over other railways,	470 35
Rentals of buildings and other property,	5,193 96
Other transportation expenses:	
Miscellaneous car service supplies,	8,279 93
Miscellaneous car service expenses,	18,467 78
TOTAL OPERATING EXPENSES,	\$1,045,292 46

PROPERTY ACCOUNTS.

Additions to railway:	
Extension of tracks,	\$12,209 04
New electric line construction,	12,481 01
Other additions to railway: engineering and	
superintendence,	7 80
TOTAL ADDITIONS TO RAILWAY,	\$24,697 85

Additions to equipment:		
Additional cars,	\$89,138 56	
Electric equipment of same,	32,930 85	
Other additions to equipment:		
Shop tools and machinery,	6,854 69	
Miscellaneous equipment,	372 16	
TOTAL ADDITION TO EQUIPMENT,		\$129,296 26
Additions to land and buildings:		
Additional equipment of power stations,	\$849 05	
Other new buildings necessary for operation of railway,	50,919 78	
TOTAL ADDITIONS TO LAND AND BUILDINGS,		51,768 83
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,		\$205,762 94
Deductions from property accounts (property sold or reduced in valuation and credited to property accounts): received from sales of land,		2,475 00
NET ADDITION TO PROPERTY ACCOUNTS FOR THE YEAR,		\$203,287 94

GENERAL BALANCE SHEET SEPTEMBER 30, 1908.

	ASSETS.	DR.
Cost of railway:		
Roadbed and tracks,	\$3,126,035 72	
Electric line construction, including poles, wiring, feeder lines, etc.,	613,995 90	
Interest accrued during construction of railway,	14,964 59	
Engineering and other expenses incident to construction,	99,291 79	
Other items of railway cost: state highway,	94,717 05	
TOTAL COST OF RAILWAY OWNED,		\$3,949,005 05
Cost of equipment:		
Cars and other rolling stock,	\$815,480 45	
Electric equipment of same,	763,408 29	
Other items of equipment:		
Shop tools and machinery,	30,870 52	
Office furniture,	3,894 69	
Miscellaneous equipment,	137,054 78	
TOTAL COST OF EQUIPMENT OWNED,		1,750,708 73
Cost of land and buildings:		
Land necessary for operation of railway,	\$297,336 11	
Electric power stations, including equipment,	506,156 08	
Other buildings necessary for operation of railway,	688,840 26	
TOTAL COST OF LAND AND BUILDINGS OWNED,		1,492,332 45
Other permanent property:		
Park and park buildings,	\$44,052 89	
Organization, freight and expenses,	71 66	
TOTAL COST OF OTHER PERMANENT PROPERTY OWNED,		44,124 55
TOTAL PERMANENT INVESTMENTS,		\$7,236,170 78

Cash and current assets:		
Cash,	\$129,146 81	
Bills and accounts receivable,	39,933 40	
Other cash and current assets:		
Bank deposit account coupons,	7,082 50	
Prepaid and accrued accounts,	13,081 48	
TOTAL CASH AND CURRENT ASSETS,		\$189,244 19
Miscellaneous assets:		
Materials and supplies,	\$216,075 47	
Other assets and property: engineering sus- pense,	785 48	
TOTAL MISCELLANEOUS ASSETS,		216,860 95
TOTAL,		\$7,642,275 92
LIABILITIES.		Cr.
Capital stock,		\$3,550,000 00
Funded debt,		2,260,000 00
Real estate mortgages,		68,550 00
Current liabilities:		
Loans and notes payable,	\$1,315,500 00	
Audited vouchers and accounts,	124,310 64	
Salaries and wages,	138 25	
Matured interest coupons unpaid (including coupons due October 1),	7,082 50	
TOTAL CURRENT LIABILITIES,		1,447,031 39
Accrued liabilities:		
Interest accrued and not yet due,	\$54,354 76	
Taxes accrued and not yet due,	36,260 23	
Rentals accrued and not yet due,	2,605 21	
Miscellaneous accrued liabilities: water rentals,	988 87	
TOTAL ACCRUED LIABILITIES,		94,209 07
Sinking and other special funds:		
Accident and casualty fund,	\$26,874 53	
Insurance suspense account,	3,429 93	
TOTAL SINKING AND OTHER SPECIAL FUNDS,		30,304 46
Profit and loss balance (surplus),		192,181 00
TOTAL,		\$7,642,275 92
CAPITAL STOCK.		
Capital stock authorized by law,	\$4,345,000 00	
Capital stock authorized by votes of company,	3,550,000 00	
Capital stock issued and outstanding,		\$3,550,000 00
Number of shares issued and outstanding,	35,500	
Number of stockholders,	10	
Number of stockholders in Massachusetts,	9	
Amount of stock held in Massachusetts,	\$3,549,900 00	

REAL ESTATE MORTGAGES.

DESCRIPTION OF MORTGAGED PROPERTY.	Rate of Interest.	Mortgage when due.	Amount.	Interest Paid during the Year.
	Per Cent.			
Land on Shrewsbury Street, Worcester, .	5	Demand, .	\$4,500 00	\$225 00
Land on Main and Market streets, Worcester,	4½	Demand, .	30,000 00	1,350 00
Land in Fitchburg,	4½	Demand, .	9,050 00	439 31
Land on Union Street, Worcester, . .	4½	Demand, .	15,000 00	675 00
Land on Market Street, Worcester, . .	4½	Feb. 13, 1909,	10,000 00	450 00
TOTALS,			\$68,550 00	\$3,139 31

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
	Per Cent.			
Worcester Consolidated Street Railway Company debentures.	4½	March 1, 1920,	\$700,000 00	\$31,500 00
Worcester Consolidated Street Railway Company debentures.	5	Nov. 1, 1927,	1,200,000 00	40,000 00
Worcester & Marlborough Street Railway Company first mortgage.	5	Oct. 1, 1917,	200,000 00	10,000 00
Worcester & Clinton Street Railway Company first mortgage.	5	Jan. 1, 1919,	115,000 00	5,750 00
Leominster & Clinton Street Railway Company coupon notes.	6	April 1, 1912,	45,000 00	2,700 00
TOTALS,			\$2,260,000 00	\$89,950 00

SINKING AND OTHER SPECIAL FUNDS.

Amount September 30, 1907, of accident and casualty fund, .	\$41,346 52
Additions during the year to accident and casualty fund, .	80,349 19
TOTAL, INCLUDING ADDITIONS,	\$121,695 71
Deductions during the year from accident and casualty fund, .	94,821 18
TOTAL SINKING AND OTHER SPECIAL FUNDS SEPTEMBER 30, 1908,	\$26,874 53

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year, .	31,655,313
Number carried per mile of main railway track operated, . .	193,381
Number of car miles run,	5,909,117
Average number of persons employed,	844

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Not Equipped.	Total Passenger Cars.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.						
Box passenger cars,	167	-	167	167	167	-
Open passenger cars,	176	3	179	179	-	-
TOTAL,	343	3	346	346	167	803
CARS — OTHER SERVICE.						
Box freight cars,	5	-	5	5	5	20
Work cars,	5	-	5	5	-	14
Other cars,	9	-	9	9	-	18
TOTAL,	19	-	19	19	5	52
Snow plows,	37	-	37	-	-	31

MISCELLANEOUS EQUIPMENT.

Carts and snow sleds,	9
Other highway vehicles: 7 tower wagons, 8 buggies, 12 road machines, 8 express and caravans,	35
Horses,	21

RAILWAY OWNED, LEASED AND OPERATED (BY ELECTRIC POWER).

Differences in mileage from previous years' figures are due to remeasurements of tracks.

RAILWAY OWNED, ETC.	Owned.	Held under Lease or Contract.	Total Owned, Leased, etc.
	Miles.	Miles.	Miles.
Length of railway line,	128.319	8.120	136.439
Length of second main track,	27.255	-	27.255
TOTAL LENGTH OF MAIN TRACK,	155.574	8.120	163.694
Length of sidings, switches, etc.,	7.870	.719	8.589
TOTAL, COMPUTED AS SINGLE TRACK,	163.444	8.839	172.283

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	15.774 miles.
Length of second main track,	5.969 "
Total length of main track,	21.743 "

Names of the several cities and towns in which the railways operated by the company are located: Worcester, Fitchburg, Leominster, Lancaster, Clinton, Berlin, Hudson, Boylston, Shrewsbury, Westborough, Marlborough, Grafton, Millbury, Leicester, Spencer, Northborough, West Boylston and Sterling.

GRADE CROSSINGS WITH RAILROADS.

GRADE CROSSINGS WITH RAILROADS.	NUMBER OF TRACKS AT CROSSING.	
	Railroad.	Railway.
Crossings of railways with railroads at grade (14 in number), viz.:		
With New York, New Haven & Hartford Railroad, West Berlin,	3	1
With New York, New Haven & Hartford Railroad, Water Street, Leominster,	2	1
With New York, New Haven & Hartford Railroad, Northborough,	1	1
With New York, New Haven & Hartford Railroad, Lancaster Street, Leominster,	1	1
With New York, New Haven & Hartford Railroad and Boston & Albany Railroad, Green Street, Worcester,	6	1
With New York, New Haven & Hartford Railroad and Boston & Albany Railroad, Grafton Street, Worcester,	10	1
With Boston & Maine Railroad, Shrewsbury Street, Worcester,	3	1
With Boston & Maine Railroad, Summer Street, Worcester,	3	2
With Boston & Maine Railroad, Thomas Street, Worcester,	2	1
With Boston & Maine Railroad, Lincoln Street, Worcester,	3	2
With Boston & Maine Railroad, Barber's Crossing, Worcester,	3	1
With New York, New Haven & Hartford Railroad, Millbury Street, Worcester,	2	1
TOTAL NUMBER OF TRACKS AT CROSSINGS,	39	14

Number of above crossings at which *frogs* are inserted in the tracks, 3

PREMIUMS ON CAPITAL STOCK AND BONDS.

1. State the amount of premiums received from sales of capital stock issued since the organization of the company to September 30, 1908, and in the case of a consolidated company state the amounts of such premiums severally received by component companies from date of organization.
Worcester Consolidated Street Railway Company, \$227,296.
2. State the amount of premiums received from sales of bonds since the organization of the company to September 30, 1908, and in the case of a consolidated company the amounts of such premiums severally received by component companies from date of organization.
Worcester Consolidated Street Railway Company, \$15,386.27.
Worcester & Marlborough Street Railway Company, \$15,110.88.
3. State the amount of discounts on sales of bonds since the organization of the company to September 30, 1908, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.
Worcester Consolidated Street Railway Company, \$40,169.94.
Worcester Suburban Street Railway Company, \$12,517.23.
Leominster & Clinton Street Railway Company, \$7,199.96.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	—	109	2	162	2	271
Employees,	—	7	3	2	3	9
Other persons,	—	2	5	86	5	88
TOTALS,	—	118	10	250	10	368

CORPORATE NAME AND ADDRESS OF THE COMPANY.

WORCESTER CONSOLIDATED STREET RAILWAY COMPANY,
WORCESTER, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Francis H. Dewey, *President and General Counsel*, Worcester, Mass. L. S. Storrs, *Vice-President*, Springfield, Mass. Leverett Candee, *Treasurer*, Springfield, Mass. J. T. Harmer, *Clerk of Corporation*, Springfield, Mass. J. W. Jamieson, *Auditor*, Springfield, Mass. E. G. Connette, *General Manager*, Worcester, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

A. G. Bullock, Worcester, Mass. E. G. Connette, Worcester, Mass. Francis H. Dewey, Worcester, Mass. J. T. Harmer, Springfield, Mass. Frederick W. Kendrick, New York, N. Y. James A. Parker, Boston, Mass. L. S. Storrs, Springfield, Mass. Charles E. Ware, Fitchburg, Mass. Bentley W. Warren, Williamstown, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

E. G. CONNETTE,
FRANCIS H. DEWEY,
A. G. BULLOCK,
L. S. STORRS,
J. T. HARMER,

Directors.

LEVERETT CANDEE,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, SS. SPRINGFIELD, Nov. 20, 1908. Then personally appeared the above-named L. S. Storrs, J. T. Harmer and Leverett Candee, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

WILMOT O. YOUNG,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, SS. WORCESTER, Nov. 20, 1908. Then personally appeared the above-named E. G. Connette, Francis H. Dewey and A. G. Bullock, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

WILMOT O. YOUNG,
Notary Public.

RETURN

OF THE

WORCESTER & HOLDEN STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1908.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$41,854 60
Operating expenses,	30,201 62
GROSS INCOME ABOVE OPERATING EXPENSES,	\$11,652 98
Charges upon income accrued during the year:	
Interest on funded debt, \$7,400 00	
Interest and discount on unfunded debts and loans, 3,661 19	
Taxes, State and local, . . . \$720 21	
Railroad commissioners' assessments, 32 98	
Taxes, commutation, 829 40	
	1,582 59
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	12,643 78
Deficit for the year ending September 30, 1908,	\$990 80
Amount of surplus September 30, 1907,	7,065 68
Debits to profit and loss account during the year for settlement and adjustment of accounts pertaining to period prior to October 1, 1907:	
Interest on bonds, \$1,475 00	
Damages, 6,002 50	
Taxes, 3,654 98	
Miscellaneous and material bills, 847 62	
TOTAL DEBITS,	11,980 10
TOTAL DEFICIT SEPTEMBER 30, 1908,	\$5,905 22
EARNINGS FROM OPERATION.	
Receipts from passengers carried,	\$41,028 91
Receipts from carriage of mails,	290 00
Receipts from carriage of express and parcels,	32 30
Receipts from carriage of freight,	119 10
Receipts from advertising in cars,	275 00
Receipts from interest on deposits,	98 29
Other earnings from operation: miscellaneous,	11 00
GROSS EARNINGS FROM OPERATION,	\$41,854 60

EXPENSES OF OPERATION.	
General expenses:	
Salaries of general officers and clerks,	\$974 14
General office expenses and supplies,	94 71
Insurance,	853 99
Other general expenses:	
Miscellaneous general expenses,	243 53
Advertising and attractions,	550 75
Maintenance of roadway and buildings:	
Repair of roadbed and track,	1,666 00
Repair of electric line construction,	533 53
Repair of buildings,	76 56
Maintenance of equipment:	
Repair of cars,	1,950 83
Repair of electric equipment of cars,	1,656 04
Repair of miscellaneous equipment,	953 11
Transportation expenses:	
Cost of electric motive power,	10,854 92
Wages and compensation of persons employed in conducting transportation,	8,410 35
Removal of snow and ice,	82 81
Damages for injuries to persons and property,	946 18
Other transportation expenses:	
Car service supplies,	227 60
Miscellaneous car service expenses,	126 57
TOTAL OPERATING EXPENSES,	\$30,201 62
PROPERTY ACCOUNTS.	
Additions to railway:	
Extension of tracks,	\$3,908 31
New electric line construction,	5,531 90
Other additions to railway: engineering and superintendence,	61 35
TOTAL ADDITIONS TO RAILWAY,	\$9,501 56
Additions to equipment:	
Electric equipment of cars,	\$99 16
Other additions to equipment: miscellaneous equipment,	136 57
TOTAL ADDITIONS TO EQUIPMENT,	235 73
Additions to land and buildings: new buildings necessary for operation of railway,	
	57 50
TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$9,794 79
Deductions from property accounts (property sold or reduced in valuation and credited to property accounts):	
Sale of boiler,	\$400 00
Sale of miscellaneous tools,	243 95
Sale of work car,	900 00
TOTAL DEDUCTIONS FROM PROPERTY ACCOUNTS,	1,543 95
NET ADDITION TO PROPERTY ACCOUNTS FOR THE YEAR,	\$8,250 84

GENERAL BALANCE SHEET SEPTEMBER 30, 1908.		
ASSETS.		DR.
Cost of railway:		
Roadbed and tracks,	\$171,638	99
Electric line construction, including poles, wiring, feeder lines, etc.,	44,676	63
Interest accrued during construction of rail- way,	9,020	99
Engineering and other expenses incident to construction,	20,976	15
TOTAL COST OF RAILWAY OWNED,		\$246,312 76
Cost of equipment:		
Cars and other rolling stock,	\$22,217	98
Electric equipment of same,	23,458	06
Other items of equipment: miscellaneous equipment,	2,437	27
TOTAL COST OF EQUIPMENT OWNED,		48,113 31
Cost of land and buildings:		
Land necessary for operation of railway,	\$9,125	75
Electric power stations, including equipment,	39,680	89
Other buildings necessary for operation of railway,	12,643	05
TOTAL COST OF LAND AND BUILDINGS OWNED,		61,449 69
TOTAL PERMANENT INVESTMENTS,		\$355,875 76
Cash and current assets:		
Cash,	\$5,943	08
Bills and accounts receivable,	555	10
Other cash and current assets:		
Prepaid and accrued accounts,	349	28
Bank deposit account coupons,	3,700	00
First mortgage bonds in treasury,	2,000	00
TOTAL CASH AND CURRENT ASSETS,		12,547 46
Miscellaneous assets: materials and supplies,		299 20
Profit and loss balance (deficit),		5,905 22
TOTAL,		\$374,627 64
LIABILITIES.		CR.
Capital stock,		\$150,000 00
Funded debt,		150,000 00
Current liabilities:		
Loans and notes payable,	\$66,250	00
Audited vouchers and accounts,	1,851	21
Salaries and wages,	2	16
Matured interest coupons unpaid (including coupons due October 1),	3,700	00
TOTAL CURRENT LIABILITIES,		71,803 37
Accrued liabilities:		
Interest accrued and not yet due,	\$758	35
Taxes accrued and not yet due,	1,418	94
TOTAL ACCRUED LIABILITIES,		2,177 29
Sinking and other special funds: accident and casualty fund,		646 98
TOTAL,		\$374,627 64

CAPITAL STOCK.

Capital stock authorized by law,	\$150,000 00	\$150,000 00
Capital stock authorized by votes of company,	150,000 00	
Capital stock issued and outstanding,		
Number of shares issued and outstanding,	1,500	
Number of stockholders,	9	
Number of stockholders in Massachusetts,	9	
Amount of stock held in Massachusetts,	\$150,000 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
	Per Cent.			
First mortgage bonds,	5	Oct. 1, 1923,	\$150,000 00	\$7,400 00

SINKING AND OTHER SPECIAL FUNDS.

Additions during the year to accident and casualty fund,	\$946 18
Deductions during the year from accident and casualty fund,	299 20
TOTAL SINKING AND OTHER SPECIAL FUNDS SEPTEMBER 30, 1908,	\$646 98

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	823,154
Number carried per mile of main railway track operated,	103,972
Number of car miles run,	185,419
Average number of persons employed,	115

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Not Equipped.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.					
Box passenger cars,	3	-	3	3	12
Open passenger cars,	4	-	4	-	16
TOTAL,	7	-	7	3	28
CARS — OTHER SERVICE.					
Work cars,	-	3	3	-	-
Snow plows,	1	-	-	-	2

RAILWAY OWNED AND OPERATED (BY ELECTRIC POWER).

Differences in mileage from last years' figures are due to remeasurements of tracks.

Length of railway line,	7.858 miles.
Length of second main track, . . . . .	.059 "
Total length of main track,	7.917 "
Length of sidings, switches, etc., . . . . .	.667 "
Total, computed as single track,	8.584 "

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,	1.997 miles.
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Names of the several cities and towns in which the railways operated by the company are located: Worcester and Holden.

PREMIUMS ON CAPITAL STOCK AND BONDS.

3. State the amount of discounts on sales of bonds since the organization of the company to September 30, 1908, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.
- \$2,940.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	-	-	3	-	3
Employees,	-	-	-	-	-	-
Other persons,	-	-	-	-	-	-
TOTALS,	-	-	-	3	-	3

CORPORATE NAME AND ADDRESS OF THE COMPANY.

WORCESTER & HOLDEN STREET RAILWAY COMPANY,
WORCESTER, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Francis H. Dewey, *President*, Worcester, Mass. L. S. Storrs, *Vice-President*, Springfield, Mass. Leverett Candee, *Treasurer*, Springfield, Mass. J. T. Harmer, *Clerk of Corporation*, Springfield, Mass. Bentley W. Warren, *General Counsel*, Boston, Mass. J. W. Jamieson, *Auditor*, Springfield, Mass. E. G. Connette, *General Manager*, Worcester, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

E. G. Connette, Worcester, Mass. Francis H. Dewey, Worcester, Mass. J. T. Harmer, Springfield, Mass. L. S. Storrs, Springfield, Mass. Bentley W. Warren, Williamstown, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

FRANCIS H. DEWEY,
E. G. CONNETTE,
L. S. STORRS,
J. T. HARMER,

Directors.

LEVERETT CANDEE,

Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, SS. WORCESTER, Nov. 20, 1908. Then personally appeared the above-named Francis H. Dewey and E. G. Connette, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

WILMOT O. YOUNG,

Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, SS. SPRINGFIELD, Nov. 20, 1908. Then personally appeared the above-named L. S. Storrs, J. T. Harmer and Leverett Candee, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

WILMOT O. YOUNG,

Notary Public.

RETURN

OF THE

WORCESTER & NORTHERN STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1908.

[Obtained a certificate of incorporation but has not commenced the construction of its railway.]

GENERAL BALANCE SHEET SEPTEMBER 30, 1908.	
ASSETS.	DR.
Cost of railway: engineering and other expenses incident to construction,	\$11,500 00
Cost of land and buildings: land necessary for operation of railway,	3,500 00
TOTAL PERMANENT INVESTMENTS,	\$15,000 00
LIABILITIES.	CR.
Capital stock (10 per cent paid in),	\$15,000 00
TOTAL,	\$15,000 00
CAPITAL STOCK.	
Capital stock authorized by law,	\$150,000 00
Capital stock authorized by votes of company,	150,000 00
Amount paid in on 1,500 shares not yet issued,	\$15,000 00
Number of stockholders,	26
Number of stockholders in Massachusetts,	26
Amount of stock held in Massachusetts,	\$15,000 00

Names of the several cities and towns in which the railway owned by the company is located: Westminster, Holden and Princeton.

GENERAL REMARKS AND EXPLANATIONS.

First call for 10 per cent of capital stock paid into the treasury.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

WORCESTER & NORTHERN STREET RAILWAY COMPANY,
314 MAIN STREET, WORCESTER, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Albion R. Clapp, *President*, Wellesley Hills, Mass. James E. Fuller, *Vice-President*, Worcester, Mass. Edgar S. Douglass, *Treasurer and Clerk of Corporation*, Worcester, Mass. Charles C. Milton, *General Counsel*, Worcester, Mass. Albion B. Clapp, *Auditor*, Wellesley Hills, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Albion R. Clapp, Wellesley Hills, Mass. James E. Fuller, Worcester, Mass. Edgar S. Douglass, Worcester, Mass. Charles C. Milton, Worcester, Mass. Albion Billings Clapp, Wellesley Hills, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

ALBION R. CLAPP,
ALBION B. CLAPP,
J. EDWARD FULLER,
EDGAR S. DOUGLASS,
EDGAR S. DOUGLASS,
Directors.
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

NORFOLK, ss. WELLESLEY, Nov. 25, 1908. Then personally appeared the above-named Albion R. Clapp, Albion B. Clapp, Edgar S. Douglass, directors, and E. S. Douglass, treasurer of the Worcester & Northern Street Railway Company, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

JOHN T. RYAN,
Justice of the Peace.

RETURN

OF THE

WORCESTER & PROVIDENCE STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1908.

[Obtained a certificate of incorporation but has not commenced the construction of its railway.]

GENERAL BALANCE SHEET SEPTEMBER 30, 1908.			
ASSETS.		DR.	
Cost of railway: items of railway cost,			\$24,074 23
Cash and current assets: cash,			577 00
TOTAL,			\$24,080 00
LIABILITIES.		CR.	
Capital stock (amount paid in),			\$24,080 00
TOTAL,			\$24,080 00
CAPITAL STOCK.			
Capital stock authorized by law,	\$200,000 00		
Capital stock authorized by agreement of association of company,	200,000 00		
Amount paid in on 2,000 shares not yet issued,			\$24,080 00
Number of subscribers,		18	
Number of subscribers in Massachusetts,		17	
Amount of subscriptions held in Massachusetts,	\$16,121 56		

Names of the several cities and towns in which the railway owned by the company is located: Worcester, Sutton, Millbury, Douglas and Uxbridge.

GENERAL REMARKS AND EXPLANATIONS.

Construction not begun.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

WORCESTER & PROVIDENCE STREET RAILWAY COMPANY,
308 EXCHANGE BUILDING, 53 STATE STREET, BOSTON, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Fred C. Hinds, *President*, 308 Exchange Building, Boston, Mass. Wager Fisher, *Vice-President*, 1233 New Land Title Building, Philadelphia, Pa. Charles H. Wilson, *Treasurer and Clerk of Corporation*, 308 Exchange Building, Boston, Mass. George S. Taft, *General Counsel*, 708 Slater Building, Worcester, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Fred C. Hinds, Newton, Mass. Wager Fisher, Philadelphia, Pa. David Pepper, Jr., Philadelphia, Pa. William E. Horne, Millbury, Mass. Henry B. Bullard, West Sutton, Mass. Silas P. Holbrook, East Douglas, Mass. Charles H. Wilson, Brookline, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true. •

FRED C. HINDS,
CHARLES H. WILSON,
DAVID PEPPER, JR.,
WAGER FISHER,

Directors.

CHARLES H. WILSON,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, SS. OCT. 5, 1908. Then personally appeared the above-named Charles H. Wilson and Fred C. Hinds, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

DELMONT L. WEEKS,
Notary Public.

COMMONWEALTH OF PENNSYLVANIA.

PHILADELPHIA COUNTY, SS. OCT. 6, 1908. Then personally appeared the above-named David Pepper, Jr. and Wager Fisher, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me, a Commissioner of Deeds for the State of Massachusetts in Pennsylvania, a resident at the city of Philadelphia.

JOHN S. WURTS,
Commissioner of Deeds for the State of Massachusetts in Pennsylvania resident at the city of Philadelphia.

RETURN

OF THE

WORCESTER & SHREWSBURY RAILROAD COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1908.

[Leased to and operated by the Worcester Consolidated.]

GENERAL EXHIBIT FOR THE YEAR.	
Rental received from lease of railway,	\$2,650 00
Income from other sources,	1,100 00
GROSS INCOME,	\$3,750 00
Expenses and charges upon income acerued during the year: in- terest on funded debt,	1,100 00
NET DIVISIBLE INCOME,	\$2,650 00
Dividends declared (7.22 per cent),	2,649 74
Surplus for the year ending September 30, 1908,	\$0 26
Amount of surplus September 30, 1907,	64,693 29
TOTAL SURPLUS SEPTEMBER 30, 1908,	\$64,693 55

GENERAL BALANCE SHEET SEPTEMBER 30, 1908.

ASSETS.	DR.
Cost of railway: roadbed and tracks,	\$70,803 58
Cost of equipment: cars and other rolling stock,	52,710 86
TOTAL PERMANENT INVESTMENTS,	\$123,514 44
Cash and current assets: cash,	4 11
TOTAL,	\$123,518 55
LIABILITIES.	CR.
Capital stock,	\$36,825 00
Funded debt,	22,000 00
Profit and loss balance (surplus),	64,693 55
TOTAL,	\$123,518 55

CAPITAL STOCK.			
Capital stock authorized by law,	\$40,000	00	
Capital stock authorized by votes of company,	36,700	00	
Capital stock issued and outstanding,			\$36,700 00
Amount paid in on shares not yet issued,			125 00
TOTAL CAPITAL STOCK LIABILITY,			\$36,825 00
Number of shares issued and outstanding,	367		
Number of stockholders,	6		
Number of stockholders in Massachusetts,	6		
Amount of stock held in Massachusetts,	\$36,700	00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage bonds,	Per Cent. 5	Jan. 1, 1915,	\$22,000 00	\$1,100 00

RAILWAY OWNED.

Length of railway line,	2.700 miles.
Length of sidings, switches, etc., . . . . .	.550 "
Total, computed as single track,	3.250 "

Names of the several cities and towns in which the railway owned by the company is located: Worcester.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

WORCESTER & SHREWSBURY RAILROAD COMPANY,
ROOM 6, 11 FOSTER STREET, WORCESTER, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Horace H. Bigelow, *President*, 11 Foster Street, Worcester, Mass. Irving E. Bigelow, *Treasurer and Clerk of Corporation*, 11 Foster Street, Worcester, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Horace H. Bigelow, Worcester, Mass. George A. Stevens, Worcester, Mass.
Julian F. Bigelow, Worcester, Mass. Francis H. Bigelow, Worcester, Mass.
Irving E. Bigelow, Shrewsbury, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

HORACE H. BIGELOW,
GEORGE A. STEVENS,
FRANCIS H. BIGELOW,
IRVING E. BIGELOW,
Directors.
IRVING E. BIGELOW,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, ss. Nov. 9, 1908. Then personally appeared the above-named Horace H. Bigelow, George A. Stevens, Francis H. Bigelow and Irving E. Bigelow, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

WEBSTER THAYER,
Justice of the Peace.

RETURN

OF THE

WORCESTER & SHREWSBURY STREET RAILWAY
COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1908.

[Leased to and operated by the Worcester Consolidated.]

GENERAL EXHIBIT FOR THE YEAR.		
Rental received from lease of railway,		\$1,000 00
Dividends declared (5 per cent),		\$1,000 00
Amount of surplus September 30, 1907,		\$22 05
TOTAL SURPLUS SEPTEMBER 30, 1908,		\$22 05
GENERAL BALANCE SHEET SEPTEMBER 30, 1908.		
ASSETS.	Dr.	
Cost of railway:		
Roadbed and tracks,	\$9,263 00	
Electric line construction, including poles, wiring, feeder lines, etc.,	2,137 00	
Interest accrued during construction of rail- way,	300 00	
TOTAL COST OF RAILWAY OWNED,		\$11,700 00
Cost of equipment:		
Cars and other rolling stock,	\$2,800 00	
Electric equipment of same,	3,500 00	
Other items of equipment,	2,000 00	
TOTAL COST OF EQUIPMENT OWNED,		8,300 00
TOTAL PERMANENT INVESTMENTS,		\$20,000 00
Cash and current assets: cash,		22 05
TOTAL,		\$20,022 05
LIABILITIES.	Cr.	
Capital stock,	\$20,000 00	
Profit and loss balance (surplus),	22 05	
TOTAL,		\$20,022 05

CAPITAL STOCK.		
Capital stock authorized by law,	\$20,000 00	
Capital stock authorized by votes of company,	20,000 00	
Capital stock issued and outstanding,		\$20,000 00
Number of shares issued and outstanding,	200	
Number of stockholders,	6	
Number of stockholders in Massachusetts,	6	
Amount of stock held in Massachusetts,	\$20,000 00	

RAILWAY OWNED.

Length of railway line, . . . . .	.425 mile.
Length of sidings, switches, etc., . . . . .	.034 "
Total, computed as single track, . . . . .	.459 "

Names of the several cities and towns in which the railway owned by the company is located: Worcester.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

WORCESTER & SHREWSBURY STREET RAILWAY COMPANY,
ROOM 6, 11 FOSTER STREET, WORCESTER, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Horace H. Bigelow, *President and Treasurer*, 11 Foster Street, Worcester, Mass.
Irving E. Bigelow, *Clerk of Corporation*, 11 Foster Street, Worcester, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Horace H. Bigelow, Worcester, Mass. George A. Stevens, Worcester, Mass.
Julian F. Bigelow, Worcester, Mass. Francis H. Bigelow, Worcester, Mass.
Irving E. Bigelow, Shrewsbury, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

HORACE H. BIGELOW,
GEORGE A. STEVENS,
FRANCIS H. BIGELOW,
IRVING E. BIGELOW,
Directors.
HORACE H. BIGELOW,
Treasurer.
IRVING E. BIGELOW,
Superintendent.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, ss. Nov. 9, 1908. Then personally appeared the above-named Horace H. Bigelow, George A. Stevens, Francis H. Bigelow and Irving E. Bigelow, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

WEBSTER THAYER,
Justice of the Peace.

RETURN

OF THE

WORCESTER & SOUTHBRIDGE STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1908.

GENERAL EXHIBIT FOR THE YEAR.	
Gross earnings from operation,	\$267,705 30
Operating expenses,	166,347 10
NET EARNINGS FROM OPERATION,	\$101,358 20
Miscellaneous income: park earnings,	2,855 80
GROSS INCOME ABOVE OPERATING EXPENSES,	\$104,214 00
Charges upon income accrued during the year:	
Interest on funded debt,	\$31,500 00
Interest and discount on unfunded debts and loans,	7,857 50
Taxes, State and local,	\$9,423 86
Railroad commissioners assess- ment,	238 99
Taxes, commutation,	4,216 99
	13,879 84
Rentals of leased railways:	
Webster & Dudley Street Rail- way,	\$4,000 00
Worcester & Webster Street Railway,	10,500 00
	14,500 00
Other deductions from income: park ex- penses,	4,117 27
TOTAL CHARGES AND DEDUCTIONS FROM INCOME,	71,854 61
Surplus for the year ending September 30, 1908,	\$32,359 39
Amount of deficit September 30, 1907,	77,395 49
Credits to profit and loss account during the year:	
Cancellation of notes payable,	\$102,670 45
Collection of accounts pertaining to period prior to October 1, 1907,	811 58
TOTAL CREDITS,	\$103,482 03
Debits to profit and loss account during the year:	
settlement of accounts pertaining to period prior to October 1, 1907,	677 03
NET AMOUNT CREDITED TO PROFIT AND LOSS,	102,805 00
TOTAL SURPLUS SEPTEMBER 30, 1908,	\$57,768 90

EARNINGS FROM OPERATION.

Receipts from passengers carried,	\$257,417 88
Receipts from carriage of mails,	2,542 20
Receipts from carriage of express and parcels,	1,673 01
Receipts from carriage of freight,	125 16
Receipts from rentals of buildings and other property,	546 00
Receipts from advertising in cars,	851 62
Receipts from interest on deposits,	512 86
Other earnings from operation:	
Rent of equipment,	3,867 06
Miscellaneous,	169 51
GROSS EARNINGS FROM OPERATION,	\$267,705 30

EXPENSES OF OPERATION.

General expenses:	
Salaries of general officers and clerks,	\$6,661 93
General office expenses and supplies,	1,152 12
Legal expenses,	934 42
Insurance,	3,020 50
Other general expenses: store expenses, \$19.99; advertising and attractions, \$91.37; miscellaneous general expenses, \$1,026.48,	1,137 84
Maintenance of roadway and buildings:	
Repair of roadbed and track,	11,391 99
Repair of electric line construction,	3,310 57
Repair of buildings,	1,579 20
Maintenance of equipment:	
Repair of cars,	10,074 75
Repair of electric equipment of cars,	10,003 13
Repair of miscellaneous equipment,	84 42
Transportation expenses:	
Cost of electric motive power, \$48,573.43; less power sold, \$5,885.93; net,	42,687 50
Wages and compensation of persons employed in conducting transportation,	57,429 90
Removal of snow and ice,	1,126 46
Damages for injuries to persons and property,	7,764 65
Tolls for trackage over other railways,	3,402 27
Rentals of buildings and other property,	1,398 84
Other transportation expenses:	
Car service supplies,	1,675 86
Miscellaneous car service expenses,	1,510 75
TOTAL OPERATING EXPENSES,	\$166,347 10

PROPERTY ACCOUNTS.

Additions to railway:	
Extension of tracks,	\$7,852 38
New electric line construction,	78 17
Other additions to railway: engineering and other expenses incident to construction,	18 00
TOTAL ADDITIONS TO RAILWAY,	\$7,948 55
Additions to equipment:	
Additional cars,	\$429 30
Electric equipment of same,	1 56
TOTAL ADDITION TO EQUIPMENT,	430 86

Additions to land and buildings:

Additional land necessary for operation of railway,	\$10 00
Additional equipment of power stations,	5 83

TOTAL ADDITIONS TO LAND AND BUILDINGS,	\$15 83
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TOTAL ADDITIONS TO PROPERTY ACCOUNTS,	\$8,395 24
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Deductions from property accounts (property sold or reduced in valuation and credited to property accounts): received from sales of transformer and steam whistle,	75 00
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NET ADDITION TO PROPERTY ACCOUNTS FOR THE YEAR,	\$8,320 24
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GENERAL BALANCE SHEET SEPTEMBER 30, 1908.

ASSETS.

DR.

Cost of railway:

Roadbed and tracks,	\$759,935 42
Electric line construction, including poles, wiring, feeder lines, etc.,	122,076 60
Engineering and other expenses incident to construction,	18 00

TOTAL COST OF RAILWAY OWNED,	\$882,030 02
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Cost of equipment:

Cars and other rolling stock and electric equipment of same,	\$233,939 34
Other items of equipment: office furniture,	356 04

TOTAL COST OF EQUIPMENT OWNED,	234,295 38
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Cost of land and buildings:

Transformer station and transmission line,	\$45,453 34
Land necessary for operation of railway,	29,980 00
Electric power stations, including equipment,	312,632 20

TOTAL COST OF LAND AND BUILDINGS OWNED,	388,065 54
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Other permanent property:

Parks,	\$5,437 06
Tenement property,	3,000 00

TOTAL COST OF OTHER PERMANENT PROPERTY OWNED,	8,437 06
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TOTAL PERMANENT INVESTMENTS,	\$1,512,828 00
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Cash and current assets:

Cash,	\$28,580 11
Bills and accounts receivable,	12,569 79
Other cash and current assets:	
Bank deposit account of coupons,	1,572 50
Prepaid and accrued accounts,	1,212 26

TOTAL CASH AND CURRENT ASSETS,	43,934 66
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Miscellaneous assets:

Materials and supplies,	\$14,969 28
Other assets and property: engineering suspense account,	300 83

TOTAL MISCELLANEOUS ASSETS,	15,270 11
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TOTAL,	\$1,572,032 77
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LIABILITIES.		CR.	
Capital stock,			\$750,000 00
Funded debt,			700,000 00
Current liabilities:			
Audited vouchers and accounts,	\$27,773 40		
Salaries and wages,	93 78		
Matured interest coupons unpaid (including coupons due October 1),	1,572 50		
Miscellaneous current liabilities: employees' deposit account,	315 00		
TOTAL CURRENT LIABILITIES,			29,754 68
Accrued liabilities:			
Interest accrued and not yet due,	\$4,875 00		
Taxes accrued and not yet due,	9,624 37		
Rentals accrued and not yet due,	5,833 34		
TOTAL ACCRUED LIABILITIES,			20,332 71
Sinking and other special funds: accident and casualty fund,			14,176 48
Profit and loss balance (surplus),			57,768 90
TOTAL,			\$1,572,032 77

CAPITAL STOCK.		
Capital stock authorized by law,	\$750,000 00	
Capital stock authorized by votes of company,	750,000 00	
Capital stock issued and outstanding,		\$750,000 00
Number of shares issued and outstanding,	7,500	
Number of stockholders,	10	
Number of stockholders in Massachusetts,	10	
Amount of stock held in Massachusetts,	\$750,000 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
First mortgage bonds,	Per Cent. 4½	Sept. 1, 1922,	\$500,000 00	\$22,500 00
First mortgage bonds,	4½	June 1, 1925,	200,000 00	9,000 00
TOTALS,			\$700,000 00	\$31,500 00

SINKING AND OTHER SPECIAL FUNDS.

Amount September 30, 1907, of accident and casualty fund,	\$10,954 43
Additions during the year to accident and casualty fund,	7,649 00
TOTAL, INCLUDING ADDITIONS,	\$18,603 43
Deductions during the year from accident and casualty fund,	4,426 95
TOTAL SINKING AND OTHER SPECIAL FUNDS SEPTEMBER 30, 1908,	\$14,176 48

VOLUME OF TRAFFIC, ETC.

Number of passengers paying revenue carried during the year,	4,997,780
Number carried per mile of main railway track operated,	98,711
Number of car miles run,	1,215,523
Average number of persons employed,	85

DESCRIPTION OF EQUIPMENT.

DESCRIPTION OF EQUIPMENT.	Equipped for Electric Power.	Not Equipped.	Total Passenger Cars.	Equipped with Fenders.	Equipped with Electric Heaters.	Number of Motors.
CARS — PASSENGER SERVICE.						
Box passenger cars,	27	—	27	27	27	94
Open passenger cars,	36	—	36	36	—	124
TOTAL,	63	—	63	63	27	218
CARS — OTHER SERVICE.						
Work cars,	1	2	3	3	—	4
Snow plows,	6	—	6	—	—	16

MISCELLANEOUS EQUIPMENT.

Railway rolling stock: single truck dirt cars,	5
Double truck dirt cars,	4

RAILWAY OWNED, LEASED AND OPERATED (BY ELECTRIC POWER).

Differences in mileage from previous years' figures are due to remeasurements of tracks.

RAILWAY OWNED, ETC.	Owned.	Held under Lease or Contract.	Total Owned, Leased, etc.
	Miles.	Miles.	Miles.
Length of railway line,	26.074	22.391	48.465
Length of second main track,	2.165	—	2.165
TOTAL LENGTH OF MAIN TRACK,	28.239	22.391	50.630
Length of sidings, switches, etc.,	2.556	1.041	3.597
TOTAL, COMPUTED AS SINGLE TRACK,	30.795	23.432	54.227

RAILWAY LOCATED OUTSIDE OF PUBLIC WAYS.

	Owned.	Operated.
Length of railway line,	Miles. 7.766	Miles. 9.901

Names of the several cities and towns in which the railways operated by the company are located: Worcester, Auburn, Oxford, Charlton, Southbridge, Sturbridge and Webster.

PREMIUMS ON CAPITAL STOCK AND BONDS.

1. State the amount of premiums received from sales of capital stock issued since the organization of the company to September 30, 1908, and in the case of a consolidated company state the amounts of such premiums severally received by component companies from date of organization.
- The books of the Worcester & Southbridge Street Railway Company and the Worcester, Rochdale & Charlton Depot Street Railway Company (now consolidated with the Worcester & Southbridge Street Railway Company) covering period when original issues of capital stock, respectively \$500,000 and \$40,000, were made are not in possession of the present owners and the information required therefore cannot be furnished. There were no premiums on the other issues of stock since then.
2. State the amount of premiums received from sales of bonds since the organization of the company to September 30, 1908, and in the case of a consolidated company the amounts of such premiums severally received by component companies from date of organization.
- No information obtainable as to issue of bonds (\$500,000 Worcester & Southbridge Street Railway Company, \$60,000 Southbridge & Sturbridge Street Railway Company, and \$40,000 Worcester, Rochdale & Charlton Depot Street Railway Company) prior to June, 1904. No premiums on bonds issued since then.
3. State the amount of discounts on sales of bonds since the organization of the company to September 30, 1908, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.
- No information obtainable as to issue of bonds (\$500,000 Worcester & Southbridge Street Railway Company, \$60,000 Southbridge & Sturbridge Street Railway Company, and \$40,000 Worcester, Rochdale & Charlton Depot Street Railway Company) prior to June, 1904. No discount on bonds issued since then.

ACCIDENTS TO PERSONS.

(A detailed statement of each accident is on file in the office of the Board.)

KILLED AND INJURED.	FROM CAUSES BEYOND THEIR OWN CONTROL.		FROM THEIR OWN MISCONDUCT OR CARELESSNESS.		TOTAL.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Passengers,	-	18	-	7	-	25
Employees,	-	2	-	1	-	3
Other persons,	-	3	-	8	-	11
TOTALS,	-	23	-	16	-	39

CORPORATE NAME AND ADDRESS OF THE COMPANY.

WORCESTER & SOUTHBRIDGE STREET RAILWAY COMPANY,
SPRINGFIELD, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Francis H. Dewey, *President*, Worcester, Mass. L. S. Storrs, *Vice-President*, Springfield, Mass. Leverett Candee, *Treasurer*, Springfield, Mass. J. T. Harmer, *Clerk of Corporation*, Springfield, Mass. Bentley W. Warren, *General Counsel*, Boston, Mass. J. W. Jamieson, *Auditor*, Springfield, Mass. E. G. Connette, *General Manager*, Worcester, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

A. G. Bullock, Worcester, Mass. Leverett Candee, Springfield, Mass. E. G. Connette, Worcester, Mass. F. S. Curtis, Boston, Mass. Francis H. Dewey, Worcester, Mass. Ralph D. Gillett, Westfield, Mass. J. T. Harmer, Springfield, Mass. L. S. Storrs, Springfield, Mass. Bentley W. Warren, Williamstown, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

LEVERETT CANDEE,
FRANCIS H. DEWEY,
E. G. CONNETTE,
A. G. BULLOCK,
L. S. STORRS,
J. T. HARMER,

Directors.

LEVERETT CANDEE,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, SS. SPRINGFIELD, Nov. 20, 1908. Then personally appeared the above-named Leverett Candee, L. S. Storrs and J. T. Harmer, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

WILMOT O. YOUNG,
Notary Public.

COMMONWEALTH OF MASSACHUSETTS.

WORCESTER, SS. WORCESTER, Nov. 20, 1908. Then personally appeared the above-named Francis H. Dewey, E. G. Connette and A. G. Bullock, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

WILMOT O. YOUNG,
Notary Public.

R E T U R N

OF THE

WORCESTER & WEBSTER STREET RAILWAY COMPANY

FOR THE YEAR ENDING SEPTEMBER 30, 1908.

[Leased to the Webster & Dudley Street Railway Company and operated by the Worcester & Southbridge Street Railway Company under assignment from The Consolidated Railway Company of its lease of the Webster & Dudley Street Railway.]

GENERAL EXHIBIT FOR THE YEAR.	
Rental received from lease of railway,	\$10,500 00
Expenses and charges upon income accrued during the year:	
Interest on funded debt,	\$7,500 00
Other expenses and charges upon income:	
payment into sinking fund,	3,000 00
TOTAL EXPENSES AND CHARGES UPON INCOME,	\$10,500 00
Amount of deficit September 30, 1907,	\$72,672 58
TOTAL DEFICIT SEPTEMBER 30, 1908,	\$72,672 58
GENERAL BALANCE SHEET SEPTEMBER 30, 1908.	
ASSETS.	Dr.
Cost of railway:	
Roadbed and tracks,	\$211,255 18
Electric line construction, including poles, wiring, feeder lines, etc.,	41,282 48
Engineering and other expenses incident to construction,	5,058 45
TOTAL COST OF RAILWAY OWNED,	\$257,596 11
Cost of equipment:	
Cars and other rolling stock,	\$32,521 73
Electric equipment of same,	56,029 90
Other items of equipment,	540 41
TOTAL COST OF EQUIPMENT OWNED,	89,092 04
Cost of land and buildings:	
Land necessary for operation of railway,	\$9,819 68
Electric power stations, including equipment, Other buildings necessary for operation of railway,	75,093 32
TOTAL COST OF LAND AND BUILDINGS OWNED,	134,266 77
TOTAL PERMANENT INVESTMENTS,	\$480,954 92

Cash and current assets:		
Bills and accounts receivable,	\$1,525 00	
Sinking and other special funds,	26,029 34	
TOTAL CASH AND CURRENT ASSETS,		\$27,554 34
Profit and loss balance (deficit),		72,672 58
TOTAL,		\$581,181 84
LIABILITIES.		CR.
Capital stock,		\$150,000 00
Funded debt,		150,000 00
Contingent liability: the Consolidated Railway Company for payment of floating debt and amount expended on construction,		255,152 50
Sinking and other special funds: sinking fund for 5 per cent bonds,		26,029 34
TOTAL,		\$581,181 84

PROPERTY ACCOUNTS.

Additions to land and buildings: additional land necessary for operation of railway,	\$175 00
Deductions from property accounts (property sold or reduced in valuation and credited to property accounts): sale of one underwriters' pump,	250 00
NET DEDUCTION FROM PROPERTY ACCOUNTS FOR THE YEAR,	\$75 00

CAPITAL STOCK.

Capital stock authorized by law,	\$150,000 00	
Capital stock authorized by votes of company,	150,000 00	
Capital stock issued and outstanding,		\$150,000 00
Number of shares issued and outstanding,	1,500	
Number of stockholders,	8	
Number of stockholders in Massachusetts,	4	
Amount of stock held in Massachusetts,	\$400 00	

FUNDED DEBT.

DESCRIPTION OF BONDS.	Rate of Interest.	Date of Maturity.	Amount Outstanding.	Interest Paid during the Year.
	Per Cent.			
First mortgage bonds,	5	Dec. 1, 1919,	\$150,000 00	\$7,500 00

SINKING AND OTHER SPECIAL FUNDS.

Amount September 30, 1907, of sinking fund,	\$22,546 21
Additions during the year to sinking fund,	3,483 13
TOTAL SINKING AND OTHER SPECIAL FUNDS SEPTEMBER 30, 1908,	\$26,029 34

PREMIUMS ON CAPITAL STOCK AND BONDS.

1. State the amount of premiums received from sales of capital stock issued since the organization of the company to September 30, 1908, and in the case of a consolidated company state the amounts of such premiums severally received by component companies from date of organization.

The books of the company covering period when capital stock was issued are not in possession of present officers of the company and the information required therefore cannot be furnished.

2. State the amount of premiums received from sales of bonds since the organization of the company to September 30, 1908, and in the case of a consolidated company the amounts of such premiums severally received by component companies from date of organization.

The books of the company covering period when bonds were issued are not in possession of present officers of the company and the information required therefore cannot be furnished.

3. State the amount of discounts on sales of bonds since the organization of the company to September 30, 1908, and in the case of a consolidated company the amounts of discounts on sales of bonds by component companies from date of organization.

The books of the company covering period when bonds were issued are not in possession of present officers of the company and the information required therefore cannot be furnished.

RAILWAY OWNED.

Differences in mileage from previous years' figures are due to remeasurement of tracks.

Length of railway line,	15.387 miles.
Length of sidings, switches, etc., . . . . .	.634 "
Total, computed as single track,	16.021 "

RAILWAY OWNED AND LOCATED OUTSIDE OF PUBLIC WAYS.

Length of railway line,882 mile.
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Names of the several cities and towns in which the railway owned by the company is located: Worcester, Auburn, Oxford and Webster.

GENERAL REMARKS AND EXPLANATIONS.

Leased to the Webster & Dudley Street Railway Company and operated by the Worcester & Southbridge Street Railway Company under assignment from The Consolidated Railway Company of its lease of the Webster & Dudley Street Railway.

CORPORATE NAME AND ADDRESS OF THE COMPANY.

WORCESTER & WEBSTER STREET RAILWAY COMPANY,
SPRINGFIELD, MASS.

NAMES AND BUSINESS ADDRESS OF PRINCIPAL OFFICERS.

Edgar S. Hill, *President*, Webster, Mass. L. S. Storrs, *Vice-President*, Springfield, Mass. Leverett Candee, *Treasurer*, Springfield, Mass. J. T. Harmer, *Clerk of Corporation*, Springfield, Mass. Bentley W. Warren, *General Counsel*, Boston, Mass. J. W. Jamieson, *Auditor*, Springfield, Mass.

NAMES AND RESIDENCE OF BOARD OF DIRECTORS.

Francis H. Dewey, Worcester, Mass. J. T. Harmer, Springfield, Mass. Edgar S. Hill, Webster, Mass. L. S. Storrs, Springfield, Mass. Bentley W. Warren, Williamstown, Mass.

We hereby certify that the statements contained in the foregoing return are full, just and true.

EDGAR S. HILL,
J. T. HARMER,
L. S. STORRS,
BENTLEY W. WARREN,
Directors.
LEVERETT CANDEE,
Treasurer.

COMMONWEALTH OF MASSACHUSETTS.

SUFFOLK, ss. Nov. 16, 1908. Then personally appeared the above-named Edgar S. Hill and Bentley W. Warren, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

CLEVELAND BIGELOW,
Justice of the Peace.

COMMONWEALTH OF MASSACHUSETTS.

HAMPDEN, ss. SPRINGFIELD, Nov. 17, 1908. Then personally appeared the above-named J. T. Harmer, L. S. Storrs and Leverett Candee, and severally made oath that the foregoing certificate by them subscribed is, to the best of their knowledge and belief, true.

Before me,

WILMOT O. YOUNG,
Notary Public.

LEASE.

LEASE.

AMENDED CONTRACT OF LEASE BETWEEN THE HOLYOKE AND WESTFIELD RAILROAD COMPANY AND THE NEW HAVEN AND NORTHAMPTON COMPANY.

Whereas, by an instrument dated December 3, 1870, and recorded in the registry of deeds of Hampden county, Massachusetts, in Book No. 282 pages 183 et seq., the Holyoke and Westfield Railroad Company did lease, demise and let to The New Haven and Northampton Company its railroad, which instrument was afterwards by another instrument dated the fourth day of May, 1878, and recorded in said registry of deeds in Book No. 356 pages 576 et seq., amended to include certain branch railroads which instruments as so recorded are made a part hereof; and

Whereas, it is now desired by the parties to said instruments to modify some of the terms thereof;

Now Therefore, the Holyoke and Westfield Railroad Company, and The New Haven and Northampton Company hereby covenant and agree together that the terms of said instruments shall be and they are hereby modified as follows:

First: In lieu of the rental payments provided for in said two instruments, The New Haven and Northampton Company shall hereafter pay as rent for all the leased property, including the railroad and all of the real estate of the Holyoke and Westfield Railroad Company forty-six thousand dollars per annum, to be paid in equal quarterly payments of eleven thousand five hundred dollars each, on the first days of June, September, December and March hereafter.

Second: The New Haven and Northampton Company may make, at its own expense, such lawful changes, alterations, improvements, repairs, renewals and additions in or to the leased railroad as it shall from time to time deem beneficial to the leased railroad, and shall at its own expense make all changes, alterations, improvements, repairs, renewals and additions in or to the leased railroad that may by law be obligatory upon the Holyoke and Westfield Railroad Company during the continuance of said lease, and shall save the Holyoke and Westfield Railroad Company harmless from all suits, costs, damages and expenses by reason of any change, alteration, addition, repair, renewal or improvement so to be made. For the purpose of such changes, alterations, improvements, additions, repairs, or renewals, The New Haven and Northampton Company may from time to time move, remove, discontinue, abandon, exchange or sell any parts or portions of the leased property which shall no longer be necessary for the use of said railroad; provided, however, that all of the property acquired by such exchange shall become a part of the leased railroad, and that all extensions, alterations, additions and improvements to said leased railroad made in accordance with the terms of this lease shall become a part of the demised premises and as such be delivered up to the lessor upon the termination of this lease; and provided further that no changes, alterations, improvements, additions, repairs or renewals involving the moving, removing, discontinuing, abandoning, exchanging or selling any parts or portions of the leased railroad shall be made by the lessee unless in its opinion in good faith entertained they shall be advantageous for the leased railroad and do not impair the terminal facilities of the leased railroad in the city of Holyoke,

or impair or diminish the capacity or efficiency of said railroad for the purpose of its use; and provided further, that no changes or alterations shall involve the discontinuance or abandonment of any part of the branch railroads described in the instrument dated the fourth day of May 1878, hereinbefore mentioned, except for the purpose of improving said branch railroad as a whole and of better adapting it to its business, including the handling of freight of manufacturing establishments on or near the line. The Holyoke and Westfield Railroad Company, upon the written request of The New Haven and Northampton Company, will join with the latter in any deed, conveyance or instrument which shall facilitate any such exchange or sale. The Holyoke and Westfield Railroad Company shall, from time to time, if so requested by The New Haven and Northampton Company, proceed to take, appropriate and condemn in due form of law such real estate as the convenient maintenance or operation of the leased railroad or as the orders of any public, governmental or municipal authority may render necessary or desirable, the latter company, however, paying all expense incurred therefor, including the legal expenses. The New Haven and Northampton Company may use the name of the Holyoke and Westfield Railroad Company in prosecuting or defending any suits or proceedings so far as The New Haven and Northampton Company may deem necessary for the use, quiet enjoyment or protection of the leased railroad, or to protect itself against unlawful exactions or demands by or under any public authority, but at the sole expense of the New Haven and Northampton Company; and if there shall be any action or proceeding against the Holyoke and Westfield Railroad Company growing out of its ownership of the leased premises (unless such action or proceeding is based in whole or in part upon some act or omission of the lessor not requested by the lessee) The New Haven and Northampton Company, shall, upon timely request by the Holyoke and Westfield Railroad Company, defend at its own expense such actions or proceeding, in the name and on behalf of the Holyoke and Westfield Railroad Company.

Third: The New Haven and Northampton Company shall from time to time hereafter during the continuance of this lease pay all taxes, water rents, rates, charges, license fees and assessments, ordinary and extraordinary of every nature and description, which may be lawfully imposed or assessed in any way upon either The New Haven and Northampton Company or the Holyoke and Westfield Railroad Company with reference to the railroad that shall be subject to this lease, the capital stock of the Holyoke and Westfield Railroad Company, its indebtedness, contracts, rights, privileges, franchises and revenues or said reserved rental or the disbursement thereof or its right to do business or be a corporation, said payments to be made to the authority or treasurer entitled by law to receive the same, whether federal, state or municipal. If the legality or validity of any such taxes, water rents, rates, charges, license fees or assessments shall be disputed by The New Haven and Northampton Company said Company shall at its own cost and expense defend against the same. The Holyoke and Westfield Railroad Company shall, before making any return or report to any authorities for the purposes of taxation, consult with The New Haven and Northampton Company regarding the same, and shall make such return or report in the form required by The New Haven and Northampton Company, in so far as it is lawful so to do. The Holyoke and Westfield Railroad Company shall also at the time of making any such return or report furnish an exact copy thereof to The New Haven and Northampton Company.

Fourth: All the provisions of either of said instruments regarding the payment by The New Haven and Northampton Company of bonds or of interest on bonds or of a percentage of gross receipts or regarding the keeping of accounts or making of reports by The New Haven and Northampton Company to the Holyoke and Westfield Railroad Company and concerning examination by the Holyoke and Westfield Railroad Company of reports, papers or books kept by The New Haven and Northampton Company, and any other provisions of either of said instruments inconsistent with the true intent of this instrument, are hereby an-

nulled, but in all other respects said two instruments are hereby confirmed (it being understood that this instrument shall not impair any obligation assumed by The New Haven and Northampton Company in either or both of said instruments with relation to the equipment, operation or maintenance of the leased premises or any part thereof, nor any obligation which exists by reason of the following clause in the original lease, to wit: " Provided it shall not charge more than thirty cents for each passenger or thirty cents per ton for coal in carload lots and sixty cents per ton for merchandise between New York or New Haven and Holyoke in advance of what is charged by the Hartford and New Haven Railroad Company at the same time between New Haven or New York and Springfield; and provided further that the New Haven and Northampton Company shall not classify or estimate any article or kind of merchandise in its freight tariff at a higher class or estimate than the same article or kind is classified or estimated by the Hartford and New Haven Railroad Company at the same time in its freight tariff.") but The New Haven and Northampton Company shall furnish on demand of the Holyoke and Westfield Railroad Company, so far as it has the means, all information necessary in order to enable the Holyoke and Westfield Railroad Company to make, during the said term, any returns required by the laws of the United States or of the Commonwealth of Massachusetts from or of the Holyoke and Westfield Railroad Company to any public officer or any other legal authority or assembly.

Fifth: The Holyoke and Westfield Railroad Company covenant that it will not while the lease of its railroad and branch to The New Haven and Northampton Company remains in force execute any mortgage or create any lien upon the leased premises except subject to the terms of the lease as herein modified.

Sixth: This agreement shall take effect as of the first day of June, 1907, the first two quarterly payments of rent to be made forthwith as of September first and December first, 1907, and the taxes to be paid by The New Haven and Northampton Company to commence with taxes assessed May first, 1907.

Seventh: The said lease modified as herein set forth shall be binding upon the corporations parties hereto and their successors and assigns forever.

Eighth: This agreement shall not be valid or binding until the terms thereof shall have been approved by the Board of Railroad Commissioners of the Commonwealth of Massachusetts and a certificate signed by the Board setting forth the vote of approval shall have been filed in the office of the Secretary of the Commonwealth.

In Witness Whereof, the Holyoke and Westfield Railroad Company and The New Haven and Northampton Company have caused these presents to be executed by their respective Presidents, and their corporate seals to be hereto affixed on this thirtieth day of January 1908.

HOLYOKE AND WESTFIELD RAILROAD COMPANY,

By JAMES H. NEWTON, *President.*

NEW HAVEN AND NORTHAMPTON COMPANY

By C. S. MELLEN, *President.*

[Terms approved by the Board September 22, 1908, — 7101.]

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